Inside Section II

22 pages

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A shining new Ring

Gérard Mortier's farewell to Brussels - a remarkable Ring cycle.....Page XIX

Bad news from Bordeaux

It has been a miserable summer for the wine growers Page XII

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,592 THE FINANCIAL TIMES LIMITED 1991

Weekend October 26/October 27 1991

D 8523A

World News

Shamir picks hardline team ousted after for Mideast peace talks

Israeli prime minister Yltzhak Shamir yesterday announced a team dominated by hard-liners to go with him to the

Middle East peace talks in Madrid, on Wednesday.

Mr Shamir's office had earlier signalled that the Israelis might walk out of the conference if the Palestinian delegation included a man who published a man who published tion included a man who publicly declared that he represented the Palestine Liberation Organisation. Page 3: Madrid hurrles to prepare,

Army nears Dubrownik Attacking Yugoslav federal forces reached the outskirts of the historic Adriatic port of Dubrovnik, Croatian offi-cials reported. They said Croat defenders had been forced to retreat and had radioed dis-tress signals. Page 22

Slander case verdict Family doctor Malcolm Smith was awarded £150,000 slander damages at the High Court in London. A jury found that fellow GP Alanah Houston had slandered him at their shared surgery in Northampton hy accusing him of sexual harass-

Zaire crisis deepens Belgium urged its citizens to leave Zaire immediately for their own safety. The appeal came amld renewed looting and rioting in the former Belannounced repatriation plans and said it was withdrawing its troops. Page 3

Hatton arrested.

Derek Hatton, former deputy leader of Liverpool city council, was among 11 people arrested in raids across northern England hy police probing lleged corruption. He was later released without charge. Earlier report, Page 4, Picture,

Turkish air attack Turkish aircraft and helicopter-borne troops attacked the northern Iraq bases of Turkish Kurd guerrillas for the third time in three months.

Greek students protest Night-long skirmishes between Greek police and students left Athens polytechnic ablaze and shops looted. The students were demanding higher spend-ing on education and the abolition of mid-term examinations.

Prostitutes protected Bangladeshi police cordoned off the country's biggest red

light district to prevent Muslim conservatives from converging on the area in an attempt to evict prostitutes from their

Festival in the red Edinburgh International Festival audiences feli to 63 per cent of capacity this year leaving the event £220,000 in the red.

Stay of execution The Indian supreme court stayed the execution of a convicted murder who escaped death when the hangman, new

Greek extradition ruling Greece's supreme court backed Italy's request for the extradi-tion of Abdullrahim Khaled, a Palestinian accused of masterminding the 1985 hijacking of the cruise ship Achille Lauro. The final decision rests with the Greek government.

Business Summary

Rod Canion, co-founder,

president and chief executive of Compaq Computer, the world's third biggest personal computer manufacturer, has been ousted from the board. He has led Compaq since 1982. Mr Canion was dismissed on Thursday night, a day after the Houston-based company announced its first-ever quarterly loss, a \$135m (£79m) restructuring charge and plans for a 12 per cent cut in its workforce. Page 22

EQUITIES: A drab close to the week left the UK equity market with o further loss of 13.6 on the FT-SE 100 index which

FT-SE 100 Index Hourly movements 2,610 2,590 2,570 2,550 All-time high 2670.6 (2/0/01) 2.530 O Days close

closed at 2,514.7. An attempt to rally failed in the face of the latest UK opinion polls, indicating growing popularity for the opposition Labour party and continued economic uncertainty. London stocks, Page 13; World stocks, Pages 18 and 19; Market reports, Weekend FT. Page II

HAWKER Siddeley, the UK... engineering company fighting a hostile £1.5bn offer from BTR, has been close to agreeing disposals worth around £360m and plans acquisitions of £120m, its advisers say. its 3.8 per cent holding at 710p. BTR snapped up the stake, lift-ing its holding to 4.7 per cent.

US TREASURY bonds: Federal Reserve and US Treasury Department officials criticised attempts by Congress to transfer regulatory powers over the government securities market to the Securities and Exchange Commission. Page 2

ferry operator, arranged an emergency SKr965m (£91m) cash injection in an attempt to resolve the liquidity crisis caused by mounting losses at Sealink, the UK ferry group its ocquired last year.

ures and mortgage defaults led to a sharp rise in the num-ber of bankruptcies in the third quarter of 1991. Page 5

industrial group which has diversified from motors into erospace and electronics, is on course for higher profits and an increased dividend this year, Edzard Reuter, the chief executive, said. Page 10 LLOYD'S: Secretan marine

Compag chief company hits quarterly loss

Hawker's chances of remaining independent fell sharply when

STENA Line, troubled Swedish

WORKING hours: Government claims that a planned European draft directive on working time could cost up to £5hr a year were dismissed by Mrs Vasso Papandreou, the EC social affairs commissioner.

UK ECONOMY: Rising levels of redundancies, business fail-

DAIMLER-Benz, German

syndicate 367, one of the oldest and largest syndicates at Lloyd's, is to close at the end of the year. Page 4

MARKETS

STERLING New York \$1.715 \$1,7115 [1.7125] DM2.9125 (2 9075) FFr9.935 (9.925) SFr2.545 (2.5475) Y225.0 (224.5) £ index 90.3 (same) GOLD New York: Comex Dec \$362,70 |364) \$361.75 (same)

N SEA OIL (Argus) Breni 15-day Dec \$21.90 (21.95) Chief price changes yesterday: Page 22

FFr5.7935 SFr1.487 Y131.38 DM1.7015 (1.6975) FFr5.805 [5.795)

SFr1.4875 (same) Y131.4 (131.1) Tokyo close: 131.36 US LUNCHTIME RATES Fed Funds 51 % (same 3-mo Tressury Bills: yield: 5.064% Long Bond: 1011₈ yield: 8.018%

STOCK INDICES 2.514.7 (-13.6) FT-SE Eurotrack 100: 1,091.25 |-2.64) FT-A All-Share 1,216.26 | -0.4%) New York lunch DJ Ind. Av. 3,019,9 (+3.58) S&P Comp 385.6 (+0.53) Tokyo: Nikkel 24,906.43 (- 42.83) LONDON MONEY 3-month interbank: 102% (1033%)

Little long gilt future 945₈ (94¹4)

Draft seeks declaration of intent

Dutch struggle to find Emu let-out clause for Britain

ELEVEN EC countries excluding Britain - are likely to be asked to make a solemn declaration of their intent to pursue European monctary union (Emu), which would culminate in a single currency, at the Maastricht summit in December.

This new formula will, it is understood, accompany a revised 30-page draft treaty to which the Dutch presidency of the Community yesterday gave its basic approval in an effort to ensure a successful out-

The Dutch calinet was yes-terday also wrestling with how to word a general let-out clause in the treaty that would permit Britain to stay outside Emu. unless and until the UK parliament voted otherwise.
The Dutch presidency hopes that the combination of the declaration by Britain's partners on Emu combined with

the let-out clause in the treaty

will solve to everyone's satis-faction the problem of how to

move to the final stages of

monetary union. Although the declaration would not be legally binding, it would aim to allay the fear of Germany's Continental partners that Bonn might have sec-

ond thoughts during the long run-up to the planned Emu

date of 1997.
Germany has made clear that it will accept monetary union only if other countries agree to eventual European political union as well as the adoption of strict anti-inflationary policies.

Separate draft annexes, which would have the same legal force as the Treaty itself, would lay down the economic conditions under which EC states would be allowed to take part in monetary union. The annexes would also set out the strict hudgetary rules which member countries would have to follow.

Mr Douglas Hurd, the forclgn secretary, last night worned that Britain would only be able to sign treaties on closer European integration if its partners pitched their expectations at "realistic" levcls. He spoke as other British ministers began putting new emphasis on the difficulties for the UK government posed by the wider issues of community competence ahead of Maastricht. Mr Hurd stressed that the government still wanted an agreement at Maastricht hut "not at any price".

'I hear they are calling me Carlo the Ripper. I'm not the one who wants to rip apart an 8,000-year-old English forest.'

The embattled EC environment commissioner, Carlo Ripa di Meana, in an interview with the Financial Times yesterday. Page 2

hard and constructively for a deal, he added, hut "in some areas we will have to say 'no'." Mr Wim Kok, the Dutch finance minister, will present the new draft on Monday night, as negotiations intensify in the fraught run-up to the ro-day Maastricht summit on December 9-10.

Earlier this month the Dutch circulated a draft that would allow a country like Britain to decide, within six months of a EC summit giving the final go-ahead to Emu, to opt out of currency union. Such countries would later be able to "abrogate their exemption status" and adopt the common money.

This formula suited the UK,

hut not some of other eleven. The complete draft treaty is understood to contain a reworded formula, plus the separate declaration. "Whatever the formula agreed for Britain, the important thing is that It should be legally hinding", Sir Leon Brittan, the UK's senior EC commissioner, said yester-The Dutch presidency plans

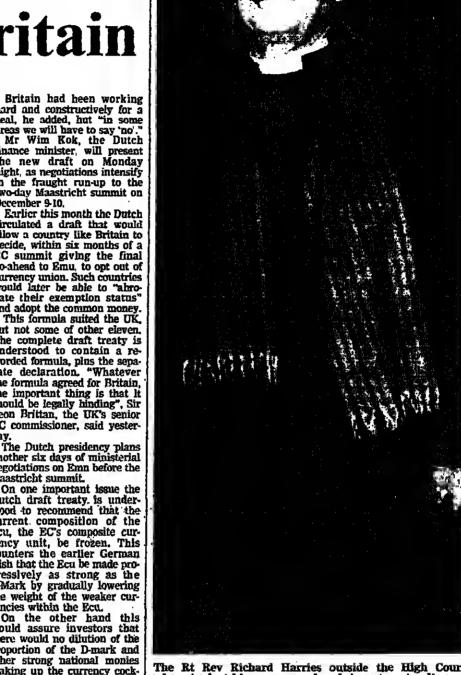
another six days of ministerial negotiations on Emn before the Maastricht summit.

On one important issue the Dutch draft treaty is under-stood to recommend that the current. composition of the Ecu, the EC's composite currency unit, be frozen. This counters the earlier German wish that the Ecu be made progressively as strong as the D-Mark by gradually lowering the weight of the weaker cur-

On the other hand this would assure investors that there would no dilution of the proportion of the D-mark and other strong national monies making up the currency cock-tail of the Ecn.

The finishing touches will be

pnt to the draft treaty only after the EC committee of central bank governors meets in Continued on Page 22



The Rt Rev Richard Harries outside the High Court where he lost his case over church investment policy

Bishop loses to Mammon over £3bn portfolio

By Alan Pike, Social Affairs Correspondant

THE bishop of Oxford yesterday lost the latest round in the "God versus Mammon" dispute over the way in which the Church of England manages its £3bn investment port-

folio.
The High Court in London dismissed an attempt by the Rt. Rev Richard Harries and two other members of the clergy to strengthen the ethical aspects of the Church Commissioners' investment activities.
The Rt Rev Harries had

argued that the Commissioners, who are responsible for investing the church's main funds from which clergy stipends and many other expenses are met, gave insufficient consideration to moral rather than financial consider

He said later the heart of the case was "being Christian with your money", and that he and his supporters were consider-ing an appeal. If there is no appeal, the next move will be to seek a debate on ethical investment in the general synod, the church's governing body. Yesterday's decision is likely

to fuel a dehate about the potential clash between financial and moral values in investment policy in both the Church
of England and the charity sector more generally.

At the end of a legal action

estimated to have cost £200,000, Sir Donald Nicholls, the vice-chancellor, said that investments by charity trustees such as the Church Commissioners were to generate money. The law was not so cynical as to require trustees to act in a way which would bring their charity into disrepute but, on the other hand.

"They must not use property held by them for investment purposes as a means of making moral statements at the Continued on Page 22

Lex, Page 22

BAe falls 17p below rights price despite Saudi promise

BRITISH AEROSPACE is low take-up of its £432m rights issue on Monday after a sharp fall in its share price yesterday

prompted by institutional investors selling oot. confidance after the crisis which has engulfed it over the past two months.

BAe's shares fell 12p to 363p, in abova average trading volume, to close 17p below the rights issue price of 380p.

The price fell despite the Saudi Arbitan covernost's Saudi Arahian government's confirmation that it was close to concluding a key arms deal with the UK, which could bring BAe revenues of more than £15hn over the next

The Saudi Arabian Al Yamamah arms programme is BAe's most profitable contract. The first stage helped to underpin BAe's cashflow in the 1980s.

believe that the take up may be as low as 25 per cent. BAe executives seem resigned to the issue being no more than

The rights issue has been at the heart of the financial and

Sir Roland Smith was last month forced to resign as the company's chairman after it had to warn that 1991 profits would be about half the £300m

analysts had been expecting. This followed a leak of plans for the rights issue. Despite the weakness of BAe's share price, it is unlikely that General Electric Com-

pany, the UK's other main defence contractor, will con-sider any early move to take a minority stake in BAe. Prince Bandar hin Sultan the Saudi ambassador to Wash

ington, said the country was close to finalising a deal to buy 48 Tornado and 60 Hawk jet fighters from BAe. These orders, worth ahout 23.5bn, would extend the life of BAe's jet fighter production lines. In addition BAe is confi-

dent it will be awarded a con-tract worth about £11hn to build a hugeair base in Saudi

London stocks, Page 13

The share price fall, which the Stock Exchange has been monitoring closely, makes it likely that a large portion of A disappointing response to the rights issue would mean institutional investors had the rights issue will be left denied the UK industrial and with its underwriters. property group a public vote of Some institutional investors

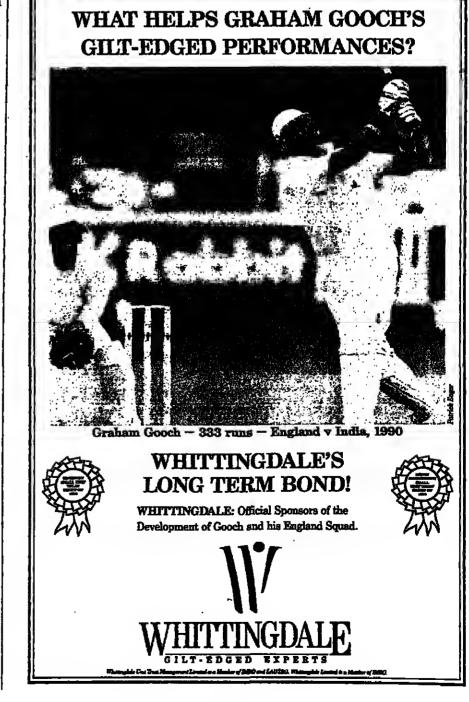
management crisis at BAe, the UK's largest defence contrac-

> Lex, Page 22

CONTENTS

UK beer industry: Troubla brewing Editorial comment Half a cheer for Big Bang nomic Diary Man in the News: Falsat Husselni Wall Street Polish elections: Disllusioned with democracy Personal view: ..

Austria Sch30; Behrain Dh0.900; Bermuda \$1.50; Beigium BFr80; Canada C\$1.40; Cyprus C\$1.00; Czechostovakie Kcs3; Denmark DKr13.00, Egypt B\$2.50;Finland Fmk10; France Ffr8.00; Germany OM3.00; Greece Dr200; Hosp Kong HtG14; Hungary F1145; Icaland KCR180; India Rup20;Indonevia R03.900; Ireland KCR30; Eureal KS4.50; Baly L2200, Jepan Y500; Jorden JD1.20; Kones Wox 2005; Kuwest Fis.500;Jebanon IJ.1000; Lunembourg LFr80; Malayeta Rind 50; Matha 450; Mitrocco Dh10.00; Migaria Neira 15.00; Notherlanda F12.50; Norwey Nor13.00; Onan OR1.20; Paliceson Re35; Philipphree Pao 40; Polising JJ 1500; Persugal East75; Cauer CR10.00; Sunstia Rise,00; Singatore SS4.10; Spale Pa175. Sri Lanka Rup30; Sweden BKr13.00; Bwitzerland SFr2.70;Tahwan NTS85; TheRand Shc50; Turksia Din0.800; Turksiy L5000; UAE Dn8.00, USA \$1.25.



Fears of Soviet collapse grow

Ukraine 'could defuse N-weapons'

would be nentral," Mr Brzezinski said,

after two days of meetings with Ukrainian political and military leaders.

"Within several weeks they could develop not just a political veto, but a technical veto. This is possible to do without being too complicated."

Mr Brzezinski says that, although it is technically feasible for the Ukraine to develop blocking power over the hardware on its torritory.

on its territory, it is much more difficult for the republic to acquire the ability to fire the missiles.

The Ukrainian parliament reiterated this week that the Ukraine does not seek

According to the Ukrainian government,

both the tactical and strategic nuclear weapons stationed in the Ukraine remain

They include at least 176 intercontinental ballistic missiles.

such authority.

under central command.

By John Lloyd in Moscow

THE Soviet Union is heading for an uncontrollable economic collapse on which foreign aid and advice can have no effect, according to western experts. Senior officials from the gov-ernments of the Group of Seven advanced industrial countries arrive in Moscow this weekend to etudy eco-nomic support as most forecasts point to a situation deter-

The one slim hope rests on a packags of harsh measures expected to be announced on Monday by Mr Boris Yeltsin, the Russian president, in a speech to an emergency ses-sion of the Russian parliament. The daily Izvestia said yes-terday that Mr Yeltsin would announce s liberalisation of prices, savage cuts in the budget, an end to credit expansion, de-monopolisation of wholesale trade and liberalisation of for-

THE Ukraine could effectively demobilise

a substantial portion of the Soviet nuclear arsenal in less than two months with tech-

ology it is developing to prevent tha fir-

ing of the nuclear weapons stationed on its

The move may aliay western fears — which reached an apex this week — that the disintegration of the Soviet Union will

increase the risk of nuclear war.

According to Mr Zbigniew Brzezinski.

former US national security adviser, the Ukraine's drive for independence could

Ukraine had the technical capacity to enforce its resolution on nuclear weapons

in which the parliament claimed veto

power over the nuclear missiles on Ukrai-

nian territory and reasserted the Ukraine'e

parply reduce the Soviet nuclear threat. Mr Brzezinski, who is a councillor at the Washington Centre for Strategic and Inter-national Studies, said in Kiev that the

eign economic activities.

Mr George Soros, the Hungarian-American financier who has established foundations throughout eastern Europe and the Soviet Union to assist reform, said in a speech to an international lawyers' confer-ence on Thursday that the collapse was now well under way.

There was, he said, "no tendency towards equilibrium in the system itself". The centre had ceased to have any authority. The opportunity given to the republican governments after the coup to conduct rapid reform had been lost and good-

ill dissipated. Mr Soros said that there was now no possibility of maintaining a single stable currency, or of establishing a common monetary policy. The only hope of avoiding a complete collapse was massive foreign assistance — a policy which he saw as

humanitarian aid had been seriously discussed.
This exceptionally gicomy prognosis accords with the views of senior diplomats now advising western governments on their future posture. One said yesterday that uncontrol-led collapse was by far the most likely of future scenarios, with no possibility of outside aid making an appreciable

improvement.

To add to the pessimism, the Soviet statistical office said the Soviet harvest, now almost completed, ie disastrousiy down even on earlier - low forecasts. It said only 156.3m tonnes of grain had been har-vested, of which a mere 38.5m tonnes has been bought by the

Earlier forecasts pointed to a harvest of 180m-190m tonnes but rain and flooding ruined the harvest in various parts of the country. The grain so far

purchased represents only half of what is required to feed peo-ple over the winter months. Over the winter months.

Over three-quarters of the grain harveeted is heing retained by state and collective farms in expectation of price rises or in protest against a shortage of consumer and other goods in the country-side.

• Russia will create its own currency "any time now", according to an official of the

Russian central bank.

Mr Mikhail Belyayev, head
of the Business Information
Branch at the Russian Bank, said in an interview with the official news agency Tass that the measure was being pre-pared as a retaliatory measure against those republics which have announced they will print

their own currency.

He said that Russia may be

nnclear arsenal is in Russia, with the

remainder dispersed among the Ukraine, Kazakhstan, and Byelorussia.

The second largest Soviet republic took another move towards sovereignty yester-day when its parliament voted not to send

delegation to the reformed Supreme

Soviet of the USSR, which met for the first time this week in Moscow.

Instead, the Ukraine is to send observers

to the Soviet of the Republics, one of the

new all-union parliament's two houses.

Lawmakers underlined their commit-

ment to full independence for the Ukraine by passing a resolution which declares that it is inappropriate for the country to

participate in any inter-republican struc-tures which "lead to or could lead to the inclusion of the Ukraine as a part of

Yesterday Ukrainian legislators gave

Congress

attacked

CIA claims **BCCI** was involved in Iraq arms financing

By Alan Friedman



merce International (BCCI) helped to finance the sale of arms to Iraq through a series of front companies.

The disclosure came from Mr Richard Kerr, acting director of the CIA, who testified before a

Senate sub-committee investi-gating the BCCI affair. Mr Kerr also revealed that the CIA since 1983 had dissemi-nated throughout the US gov-arnment several hundred

arnment several hundred reports concerning BCCl's involvement in drug trafficking, money laundering, arms sales, and its secret ownership of US banks.

The CIA director denied any wrongdoing by the CIA, which he said made use of BCCl as a respository of funds. Mr Kerr also disclosed that the CIA maintained hank accounts at also disclosed that the CIA maintained bank accounts at First American Bankshares, the Washington bank that was secretly and illegally owned by BCCI, according to the Federal Reserve. Mr Kerr admitted that the CIA failed in 1985 to provide the Federal Reserve or the US Department of Justice with a report confirming that BCCI had acquired secret control of First American in 1981.

He defended the decision.

He defended the decision, saying the report did go to other intelligence agencies and tha US Treasury, but admitted under questioning that fallure to inform the Federal Reserve was "an honest mistake."

Senator Hank Brown (Republican, Colorado) said he was disturbed by "the CIA'e failure to notify the appropriate agency of criminal miscon-duct," and said the CIA did not act properly in failing to tell the Fed about BCCPs secret

ownership of First American.
The CIA director, when asked if the CIA had had any relationship with Mr Alfred Hartmann, the Swiss banker who was a main board director. Who was a main board director of BCCi, declined to answer, saying he preferred to respond in a closed Senate briefing.

Depositors' meeting, Page 4

US TV cable monopolies challenged

THE federal government agency which oversees the US telecommunications industry has thrown down a challenge to the monopoly enjoyed by local cable companies in pro-viding television services to the home, writes Martin Dickson in New York.
The Federal Communica-

tions Commission proposed that local telephone companies be allowed to provide "video dialtone" – allowing consumers to use phone lines to dial up a wide range of video ser-vices, including television programmes, videotext and video phone services.

The phone companies would offer some of these services themselves, although in televifor introducing tougher sales practice rules, supervising dissemination of price and trading information and for monitoring records of brokers and dealers.

bourg court to prevent work going ahead, but Mr Ripa di Meana said he preferred to resolve the matter politically,

Reluctant EC warrior takes up arms for environment

Ripa di Meana is hurt but unrepentant over his battles with governments, writes David Gardner

R Carlo Ripa di Meana, a man of quiet deliheration, charm and courtesy, seems genuinely hurt hy the viru-lence of the UK government's reaction over the past week to his suggestion that it stop work on seven big huilding projects until their environmental impact is properly stud-ied, and the results publicly disseminated. But he is quite

"I hear they (the government of Mr John Major) are calling me Carlo the Ripper. I'm not the one who wants to rip apart an 8,000-year old English for-est," the embattled EC environment commissioner rejoined in an interview with the Finan-

cial Times yesterday.

But Mr Ripa di Meana
insisted he did "not want more polemics: far from looking for confrontation we look for solu-

The forest reference is to Oxleas Wood, through which the new East London River Crossing will pass under plans the UK approved last month.

Among the other projects the
Commission objects to are the
high-speed rail link from the
Channel Tunnel to King'a Cross announced three weeks ago, and the extension approved in July 1988 for the M3 near Winchester, which would bisect Twyford Down and destroy a pre-historic burial mound.

Brussels says the govern-ment has failed to carry out the environmental impact assessments for large private or public projects made obligatory by a 1985 directive which came into force on July 3, 1988. It has formally warned the UK under proceedings which could

and in the European Court.

But Mr Ripa di Meana went further, and, as he puts it, "suggested a simple good sense measure" in a letter to Mr Malcolm Biffrind secretary of chate colm Rifkind, secretary of state for transport. This was to stop or in all but the case of BP's £300m gas separation plant at Kinneil on the Firth of Forth not start work until compliance with EC law is clear. Prima facie, tha UK looks to be in breach of this directive, along with nine of its EC part-

"My suggestion to Mr Rifkind was a good one. What will investors say if work has to be suspended later because of a court decision?" the commis-sioner asks. The Commission has the nower to seek an has the power to seek an injunction from the Luxem-



Ripa di Meana insists he does not want polemics: "Far from looking for confrontation we look for solutions."

through a "friendly letter."
His mistake may have been to make this letter public, at a time when the alightest spark between Brussels and London risks setting off a Euro-bush-fire in the Tory party, as Mr Major anguishes over how much be can concede at the Maastricht summit on economic, monetary and political union in December.

umon in December.

Mr Ripa di Meana describes
the British government's suggestion that he was acting on
his own as "outrageous."

"I feel there was an attempt
to intimidate me. I will not be
intimidated." Suggestions that
this Italian Socialist, bright
green-hespectacled commis-

green-hespectacled commis-sioner was somehow picking on the UK and the Tories he smisses as "sheer slander." "I have received, because of

the environmental impact assessment law the most bitter attacks of all my experience perhaps the most bitter one from the Italian government," for warning it not to put forward Venice as a candi-date to stage the Expo 2000 world exhibition without full evaluation of the impact on the

evaluation of the impact on the fragile city.

Against Germany, Mr Ripa di Meana sought a European Court injunction to stop the Leybucht sea-wall in Lower Saxony, which could destroy a habitat for migrating birds. He lost, partly – his staff admit – because the Commission did not do its homawork; but mostly because the Court

found the dyke was needed to protect the local population.

He points out that "you can't be the *enfant cheri* of prime ministers doing this joh.
You're a tronblemaker, or
you're useless as an environment commissioner."
A comfortable looking 62,

with a giamorous wife who wrote sizzing memoirs of her first 40 years, Mr Ripa di Meana spent his youth in the Communist perty, joining the Socialists after the 1956 Soviet

invasion of Hungary.

Aristocratic in origin, he worked in journalism and publishing, was on the board of La Scala in Milan, chaired the Venice Biennale, then spent five years in the European Parliament before taking on the Culture portfolio in the last

If the UK government feels hard done by, think of the French administration, which he has accused of "blackmail" and "hostage-taking" for block-ing already agreed plans to set up a European Environment Agency until Strasbourg is confirmed as the permanent home of the European Parliament. But this is not his normal idiom.

We are starting an historic U-turn on the environment, and it's difficult," he reflected

sterday. "We are talking abont emerging values, which have not filtered right through administrations. Yes, it's difficult, for governments too."

Treuhand must raise borrowing

THE German Treuband agency, rocked by accusations that it sold manufacturing companies cheaply to property developers, astimates it will need to raise borrowing by DM6.5hn next year to DM31.5bn (£10.8bn) reports Leslie Colitt in Berlin.

Mrs Birgit Breuel, the president of the agency charged with privatising former east German industry, said expected income of DM12bn from the sale of its east German companies would compare with DM43.5bn in spending

Swedish unions' funds to go

Sweden's trada union con-trolled employee investment funds are to be abolished, it was announced yesterday by the country's recently elected non-Socialist coalition, writes Robert Taylor in Stockholm The move is the first step in

a wide-ranging privetisation strategy.

Rome steps up fight against Mafia

The Italian government yester-day approved a law establish-ing a special post in the Attor-ney General's office to co-ordinate the fight against the Mafia, writes Robert Gra-

ham in Rome.

In tandem, the cabinet gave the go-ahead for an investigative police force dubbed the Italian "FBP" to combat organ-

Walesa attacks Communist protest

President Lech Walesa said yesterday that ex-communists wanted to destablise Poland ahead of tomorrow's elections,

ahead of tomorrow's elections, the first fully free parliamen-tary vote since the Second World War.

He was referring to a dem-onstration yesterday by about 1,900 miners protesting out-side parliament against pen-sions reform. sions reform.

German miners to lose more jobs in new energy plan

By Christopher Parkes in Bonn

yesterday of further but unspe-cified job losses as Mr Jürgen Möllemann, German economics minister, launched his postunification energy policy pro-

Central, and certain to arouse anger among environ-mentalists, is a commitment to maintain nuclear power in the energy mix.

The minister also announced plans to "reduce the work-force" in the coal mines and force" in the coal mines and cut the dependence on "dirty" brown coal which supplies 70 per cent of primary energy in the east and 30 per cent of all German electricity. Mr Möllemannn also announced that the integration of east and west generating and distribution networks should be achieved as soon as possible. The minister's draft, which will be developed into a firm plan by a special commission, says German energy require-

California fire costs to exceed earthquake By Louise Kehoe

in San Francisco

THE FIRE that ravaged hillside neighbourhoods in the San Francisco Bay area this week is expected to be even more costly than the earthquake two years ago. Last Sunday's firestorm

engulfed just three square miles, while the earthquake'e destructive force covered at destructive force covered at least a 30-mile radius. Yet insures are expected to face claims of at least \$1.2bn according to the American Insurence Services Group. The San Francisco earthquake cost insurers \$900m.

The human toll of the fire electrostripus to rise The office.

also continues to rise. The official death toll now stands at 23, but an equal number are still listed as missing.

GERMAN miners were warned . ments are expected to reach 500m tonnes of coal equivalent by the year 2010. Oil and coal will provide a

reduced share under Mr Mölle-mann's plan, with natural gas and alternative energy sources such as windmills playing a greater role

Warning of job losses, following several weeks of protest and strikes, the minister said short-time working was no solution. .

The process of winding down hard-coal mining, with output scheduled to fall from 70m tonnes a year to 50m tonnes by 2005, would, however, be taken

As for brown coal, 300,000 tones of which were mined in 1989, production would be halved by the second half of the 1990s.

The brown coal industry is already scheduled to lose 27,000 of its 100,000-plus workforce by the end of this year.

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When does the slow process that makee Laphroaig Islay Malt Whisky begin? With the clouds that precipitate soft rain into Loch-Na-Bienne Brice? When the water filters through the loch's peat beds? Or at the moment it's swept away by the Kilbride Burn and carried down to the Laphroaig Distillery? Of course, the answer is that Laphroaig's creation starts the instant a raindrop is delivered to Ielay. Because without the island playing its part, there would be no distinctive, rich and smokey taste to Laphroaig. And without that we would be in deep water indeed. SINGLE ISLAY MALT. AS UNIQUE AS THE ISLAND ITSELF.



on power transfer **By Patrick Harverson** in New York

SENIOR Federal Reserve and US Treasury Department offi-cials yesterday attacked attempts by Congress in the wake of the Salomon Brothers Treasury auction rigging scandal to transfer regulatory pow-ers over the US government securities market to the Securi-

ties and Exchange Commission. In what is rapidly becoming various federal regulatory agencies, Mr Jerome Powell, assistant secretary of the Trea-sury, and Mr David Mullins, vice chairman of the Fed, told a Congressional hearing yesterday that rule-making and supervisory anthority over the government bond markets

should remain with the Fed and the Treasury.
The officials were responding to a bill drawn np by Mr Edward Markey, chairman of tha House subcommittee on Telecommunications and Finance, that would grant the SEC wider regulatory powers

over the Treasury markets. Under Mr Markey's bill, the onder air markey's bill, the SEC would get responsibility for introducing tougher sales practice rules, supervising dis-semination of price and trading

Renault stoppage hits more than **15,000** workers

MORE THAN 15,000 Renault workere in France and Beigium were yesterday temporar-ily laid off or given reduced hours because of a week-long stoppage at an engine and gearbox plant at Cleon, west of Paris.

The strike is the worst at Renault for three years and comes at a time when the state-owned company has become more vulnerable than ever to the effects of a stoppage, thanks to its strategy of keeping components stocks to a minimum in an attempt to match Japanese efficiency.

It was called at Cleoo last week by the Communist-led CGT union, which wants to

renegotiste s 2.5 per cent annual pay ward which the annual pay ward which the management says was agreed with the unions last July.

Renault management is refusing to recegotiate, taking a hard line similar to that followed by Mr Jacques Caivet, chairman of Peugeot, during a pay strike at the private sector car group two years ago. Renault has also applied to the legal authorities for an injunction against a CGT picket at

Cléon, which has halted production there for two days. The shortage of parts from Cléon has led to partial lay-offs at Sandouville on the north-west coast where Ren-ault 21 and 25 saloons are made; at the Douai assembly plant in northern France for Renault 21 saloons; at Vilvorde in Belgium; and at the Espace

family van assembly plant in the Loire valley. Production of Renault's new Clio hatchback at Flins, south of the capital was halted for one day, but started again yes-

one day, but started again yesterday when Renault managed to obtain parts from a componeots factory in Spain.

It is too early to calculate precisely the number of vehicles delayed or lost, said Renault officials. The group has partly caught np up hy adding shifts and is still supplying dealers normally from stock in transit from plants to the showroom.

The 1988 strike, st an axle workshop in Le Mans, caused Renault to halt 80 per cent of its French and Belgian output and lay off 22,000 peo

it did not feel like the first

time, as he is a very warm person. I don't know a lot

ahout politics, hut I am

son is a politician," Miss Miya-zawa explains in the pamphlet entitled Miyazawa, The Only

The connection between the two Miyazawas did not go

unnoticed, and has embar-rassed the next prime minister, who, unlike some of his prede-

cessors, has a reputation as a

good family man. But most Japanese men seem agreed that Miss Miyazawa's photo-graphs are definitely art, and the matter has not become a

In a speech outside a Tokyo

railway station yesterday, Mr Miyazawa promised that Japan

would play s role in the new world order. It is expected that he personally will be

important in determining for-elgn policy and macro-eco-nomic direction, but that the ministries, such as construc-

tion, closest to the pork barrel will go to the men of the Tak-eshita faction.

As for the two other leader-ship contenders who have done

the rnunds this week, Mr Michio Watanabe and Mr Hiro-

shi Mitsuzuka, a strong show-

ing in tomorrow's poll of 395 LDP members of parliament

and 101 local representatives

will give them some leverage in the choice of a cahinet

after the new prime minister is formally appointed on November 5.

Aquino orders

'plot' inquiry

genuine "scandal".

OR the past week, Japan's ruling Liberal Democratic Post

heen going through the motions of democracy, holding

mock debates, news confer-

ences and public meetings for

All are pretending that the outcome hangs in the balance,

but all know that, by weight of factional numbers, Mr Kiichi

Miyazawa will be chosen as the

party's new president and then replace the well-meaning "rellef pitcher", Mr Toshiki Kaifu, as the prime minister of

Japan. The shy Mr Miyazawa, 72,

thought to have been above

the hot atruggles of Japanese politics, has surprised some

politics, has surprised some long-time supporters with his willingness to play along with the farce of the past few days, given that he got the nod two weeks ago from the Takeshita faction, the party's largest.

Mr Miyazawa's only problem has been the research

has been the prospect of entan-

glement in the issue that has most interested Japanese this

week, the case of his name-sake, Miss Rie Miyazawa, an 18-yeor-old television drama

star who appears in one of Mr

Miyazawa's support brochures with her clothes on and in a controversial new book with

Miss Miyazawa has had the

expected front cover treatment

in the tabloids, but has also been fentured, clad only in artistic pretensions, in full-

clothes off.

Democratic Party has

the three candidates in a prime ministerial poli tomorrow that has already been decided.

John we look for solution.

Journal the dyke was send:

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PER CHESTER.

Belgium and France signal disengagement from Zaire

By Julian Ozanne in Nairobi

BELGIUM and France vesterday signalled their disengagement from Zaire, breaking their links with a country falling deeper into chans.
France said it would withdraw its troops from Zaire, and Belgium binted it would follow suit. Reinoval of foreign troops would almost cortainly erode

the last vestiges of law and order in Zaire, and may plunge the country into anarchy.

Amid reports of further rioting and looting, both countries told their last remaining nationals, 600 French and 4,500 Belgians, to flee the riot forn country immediately. The decisiona followed a

meeting on Thursday night between the US, Belgium and Prance, the three key foreign powers in Zaire. Together, they amount to an ultimatum to President Mohutu Sese Seko: without fundamental change within days, possibly including the departure of Mr Mohutu himself, France and Belgium are prepared to abandon Zaire. French and Belgian pora-

troops were flown into Zaire last month after troops and civilians went on an orgy of rioting and looting in Kins-hasa, the capital. They have provided an essential guaran-tee of a minimum level of law and order in the urban ceotres and protection to the foreign-ers who chose to stay on. France said yesterday it was

cutting economic aid to Zaire. A French official said Paris had taken the decision because of reports warning of civil war. "Zaire has reached the point of no return. We think the situation will deteriorate in the conting days."

Mr Wlifried Martens, Bcigium's prime minister, told all Belgians to flee the country immediately. Mr Martens yes-terday held urgent enhinet talks hot refused to say when some 750 Belgian commandos

Britain yesterday advised all its chizens in Kinshasa to go immediately to safe houses, and said the 160 Britons left in Zaire would soon be evacuated. Mr Mungul Diaka, the opposi-tion figure Mr Mohutu has chesen to replace Mr Ellenne Tshisekedl as prime minister, was meeting opposition members. Bui most people in Kinshasa want Mr Tshisekedi to take

Hardliners dominate Israel's peace conference delegation

By Hugh Carnegy in Jerusalem

THE Israeli prime minister, Mr Yitzhak Shamir, yesterday named a delegation studded to both sides over who ma with hardiners to accompany film to the Middle East peace conference in Madrid next Wednesday, Mr David Levy, his foreign minister, was not

included.
Shortly before the team was announced, a spokesman for Mr Shamir signalled it might walk out of the conference if the Palestinian delegation included a nominee who this week defied Israeli conditions excluding the Palestine Liberation Organisation by declaring publicly that he and his col-

leagues represented the PLO.
Mr Yossi Achimeir, Mr Shamir's hureau chief, said the
government hoped Washington would resolve the row over Mr Soeh Erakat, a West Bank academic and writer, before the conference opened. Mr Faisal Husseini, the overall leader of the Palestinian delegation, distanced himself from Mr Erakat's remarks, but this did

The furious reactions on both sides over who makes up the respective delegations have

underlined the risk of upset

that is likely to dog the confer-

Mr Shamir's decision to lead the 14-person Israeli delegation infuriated Mr Levy, who took it as a personal slight and a repu diation of his more flexible stance towards negotistions. It was also taken as a signal by Palestinians that Mr Shamir intended to follow an unyield-

intended to follow an unyiening course in the peace talks.
Yesterday, Mr Shamir
includad two of his mosi
trusted aides from the prime
minister's office - Mr Yossi
Ben-Aharon and Mr Eliakim
Ruhinstein, They are expected
to head the Israeli side in hilateral negotiations with Syria eral negotiations with Syria and a joint Jordanian-Palestinian delegation respectively.

Mr Shamir dropped the idea of including a representative of

Jewish settlers in the occupied territories. He discussed

including a member of the opposition Labour Party, but no name appeared on his list. The Palestinian delegation yesterday travelled to Jordan when they will work a property to the party of the party o where they will work on prepa-rations for the talks with their

Jordanian colleagues before proceeding to Madrid. Lara Marlowe adds from Beirut: Officers from tha PLO's Fatah military wing have staged a bloodless "coup" at the largest refugee camp in Lebanon to show their rejection of Palestinian participa-

tion in the peace conference. The takeover of Ein Helwa refugee camp in Sldon, home to some 50,000 Palestinlans, occurred on Thursday night, just hours after nearly a dozen Moslem fundamentalist, Marxist and other rejectionist Palestinian factions meeting in Tehran issued a joint communiqué condemning the Madrid negotiations as "the conference of liquidation of the Palestinian people". Man in the News, Page 8

Row looms | Candidates present the PM show over pact on top **HK** court

By Angus Foster in Hong Kong

HONG KONG legislators yesterday called on the gov-ernment to review an agreement reached between Britain and China last month for setting up a Court of Final Appeal for the colony. The call puts the govern-

ment in an extremely difficult nosition and threatens to start another public row with China, which has said the agreement cannot be changed. A majority of legislators yasterday voted against the structure of the proposed court, which is being set up to replace the Privy Council in London. The agreement limits the number of overseas judges

able to sit on the Court to a maximum of one. Britain wanted two overseas judges but backed down to get the court up and running quickly.
But legislators fear the limits will affect the court's independence and ability. They say the structure of the court is a matter for Hong Kong to decide. Business leaders have also expressed concern, saying a strong court is needed to ensure investor confidence in

Hong Kong. The government will now try to defuse the issue and is extremely reluctant to ask Britain to re-negotiate on the court since this could set a precedent for other Hong Kong Japanese company under export

agreements.

Legislation establishing the court is expected to come before the Legislative Council next year and there are hopes the court can be set up in 1993. Mr Simon Ip, legal representative in the council, said members were clearly unhappy and the proposed legislation is unlikely to be passed in its current form. agreements. current form.

China has attacked calls for the agreement to be reviewed, describing them as a "British conspiracy" to re-negotiate the court's structure. China has also warned that the court may have to wait until after 1997 if the proposed structure is not accepted.

Australian dock reform scheme

back on course By Kevin Brown in Sydney

AUSTRALIA'S dock labour reform was back on course last night after key groups of workers in Sydney and Melbourne voted to accept a wideranging productivity deal.

aust, a subsidiary of the P&O shipping group, completes the first phase of a three-year reform programme initiated hy Mr Boh Hawke's Labor gov-

More than 2,000 workers have left the industry since the reform programme began two years ago, exceeding the government's target of 1,800 redundancies by October 31. A further 1,000 redundancies are expected over the next year.

Mr Richard Setchell, manag ing director, said the deal would boost ontput 60-100 per cent. "By the end of this year, I think we will have put to bed a lot of criticism about not being an internationally com-petitive waterfront." The programme was launched after an inquiry found dockside pro-ductivity was 50 per cent of the nverage at ports with which Australia trades.

ban in Iranian missiles row THE Japanese government has siles, and with navigation banned Japan Aviation Elecequipment for US-made F4

tronics Industry Ltd from export husiness for 18 months for having allegedly shipped components illegally for use in Iranian missiles and jet fight-

JAEI, a subsidiary of NEC Corporation, the leading electronics company, was raided by police in July.

The raids came after allega-

tions that the company had supplied Iran with 1,500 fly-wheels, which are used to improve the guidance of misuse in computers and other electronics equipment. Aviation electronics account

The export of military equip-ment to Iran apparently began

in 1983, and the Tokyo prosecu-

tor's office has indicted the

company's former president and three other executives for

having allegedly violated the Foreign Exchange and Foreign

Trade Control Law.

cian of that name she makes

clear that they are not rela-tives, but said that her family

sometimes receives mail and telephone calls intended for

We were on a television

Japan's next prime minister.

programme together, and though we had not met before,

Phantom fighters. The company, recognised as a world leader in navigation technology, has been a supplier to the US military.

But US officials said that for about 23 per cent of its sales, which are also expected to slow in the domestic market because of the controversy surrounding the company.

Tokyo housewives cheer on Michio Watanabe, one

of the candidates In tomorrow's election

page advertisements for the

book, touted as an important contribution to modern photog-raphy, and entitled Rie Miya-zawa in Santa Fe.

Coincidentally, Miss Miya-

zawa's grandfather was also called Kiichi, and in the LDP

pamphlet supporting the politi-

Japan's poll has a foregone conclusion, writes Robert Thomson

1203 · 314 数少

they had prior warning of the ban and defence contractors had been instructed to find new sources for products supplied by JAEL

Exports account for about 7 per cent of JAEI's total reve-nne, much of which comea from the sale of connectors for

PHILIPPINE President

Corazon Aquino has ordered an investigation into charges that her foreign secretary was involved in a plot to assassinate military rebels and her other opponents, AP reports from Manila. An American mercenary, Mr

Jack Terrell, claims that Mr Raul Manglapus, her foreign secretary, hired him to kill former army Lt-Col Gregorio "Gringo" Honasan in mid-1990, after mntinous troops launched a coup attempt. Mr Manglapus has denied Mr Terrell's claim and Mrs Aquino said she does not believe the allegation. But an "informal" inquiry is under way.

Turkish jets raid Kurds in Iraq By John Murray Brown in Ankara PKK has exploited the regional Hussein's crushing of the short-lived Kurdish norising in

TURKISH warplanes and helicopters raided Kurdish vil-lages in north fraq yesterday, in apparent retaliation for a rebel attack on an army post in which at least 17 soldiers were

The incursion occurred in an area which until July was part of the safe haven set up by allied forces for returning Kurdish refogees. The latter had fled to the Turkish border following President Saddam Turkish President Turgut

Ozal last week called for a political solution to Turkey's Kurdish problem, hinting at possible negotiations with the

response is a reassertion of Ankara's traditional hard line towards the PKK, the rebel Kurdish Workers Party. The

milltary's latest

power vacuum to prosecute a sevan-year-old campaign for the independence of south-east Turkey. The raid, the second in three

weeks, will make it hard for Mr Suleyman Demirel's winning True Path party to agree a coalition with the Social Democratic Populists (SHP), cur-rently Mr Demirel's most likely partner, with its radical Kurd-ish members.

France, Iran near contracts accord

By William Dawkins in Paris

FRANCE and Iran were yesterday on the point of sign-ing a settlement of a more than 10-year-long dispute over millions of dollars of unpaid loans and cancelled contracts.

"This is the end of the nego-tiation on the Franco-Iranian differences." Mr Roland Dumas, foreign minister, said on radio yesterday. Negotiators had finished their work and were expected to sign an out-line accord to be confirmed by the two governments "within a few days or weeks".

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how France and Iran are determined to continue improving official relations, despite the recent murder in Paris of Dr Shahpour Bakhtiar, the Shah's prime minister, and his politi-

The killing ohliged France reluctantly to delay an official visit to Iran by President Fran-cois Mitterrand. Yet Paris is Details of the accord are confidential, foreign ministry offi-

carefully awaiting the outcome of the murder inquiry before deciding any further response.

The dispute was over a \$1hm (£500m) loan by the former Shab to the French atomic energy commissariat for construction of a uranium enrichment plant in southern France, of which Paris has repaid

The Iranians wanted the rest repaid, plus an estimated \$1bn of interest and access to of contracts to huild nuclear power stations in Iran, cancelled after the 1979 revolution.

nuclear fuel from the plant. France wanted compensation for more than FFr14bn (£1.4bn)

NEWS IN BRIEF S African black parties form united front

TWO of South Africa's leading black political parties, the African National Congress (ANC) and the radical Pan African Congress (PAC), yesterday launched an initiative to create a united front in negotiations with the Pretoria government, write Patti Waldmeir

and Michael Holman in Durban.
Over 60 organisations were represented at the start of a three-day "Patriotic Front" conference at a Durban hotel, convened by in the ANC and the PAC, rivals in the anti-apartheid struggle for

The aim of the conference was to consolidate support behind hlack demands for an elected constituent assembly to draw up a new South African constitution, and for an interim government to rule during the transition to democracy. However, the scope of any united front will be limited by the fact that the second largest black grouping, the mainly Zulu inkatha Freedom Party, did not attend the conference, and most

other participants have only minor support. Colombians go to polls

Colombian voters will tomorrow choose the Congressional representatives responsible for implementing a new constitution designed to democratise politics and shed violsnce and corrup-tion, writes Serita Kendall in Bogota. Colombians have been to the polls three times in the last 20 months, and the campaign has met such apathy that forecasters

This election is the result of the Constitutional Assembly's decision to dissolve Congress in line with the mood for political

South Asian poverty drive

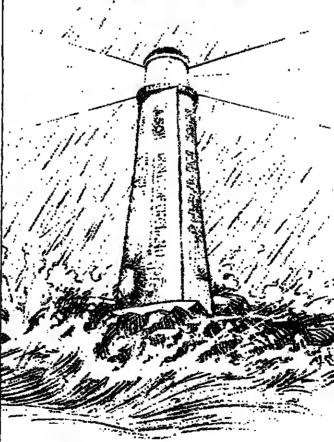
Seven South Asian countries will next month launch a plan to raise the living standards of millions of poverty-stricken people by liberalising trade, according to Mr Bernard Tilakaratna, the Sri Lankan foreign secretary, Reuter reports from Colombo.

He said the plan would be approved by leaders of Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka at a summit in Colombo from November 7 to 9.

on the financial scene. **ACCOUNTS**

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By Richard Lapper

By Chris Tighe

NISSAN'S Sunderland car

plant will make its first profit this year, more than 12 months

ahead of the company's origi-

The operating profit, expected to be in the region of £5m

on a turnover of 2800m, has resulted from the plant's 1991 increase in output from a

124,000, to fulfil export orders

from 29 countries including

highlights the contrast hetween the fortunes of the Wearside plant and other UK-

based carmakers. Nissan last

month announced it was to

recruit 1,000 more staff at Sunderland, where 3,000 are

now employed, and 24,000 application letters have arrived

Yesterday Nissan Motor

Manufacturing UK said the company would go back into

the red next year because of

heavy investment costs in the new Micra-class car which goes

COMPANIES are reappraising

their policies on providing

company cars as a result of tax

increases imposed in the Bud-

get, according to a survey by Coopers & Lybrand Deloitte,

However, 75 per cent of

employees questioned said that even if their company cars were taken away and cash pro-

vided instead they would buy

attitudes to public transport. However, Coopers helieves

other policy issues raised are

Companies reassess

car provision policy

News of the profit further

ONE OF the oldest and largest syndicates at the Lloyd's of London insurance market, Secretan marine syndicate 367, is to close at the end of the year.

The impending closure of the syndicate - formed at the end of the 18th century – is further evidence of the restructuring of the corporation, which in June announced its first losses for more than 20 years. Members' agents, which handle the affairs of Names, the individuals

Profit expected at

Nissan car plant

supplying capital to underwriting syndicates, are playing a part in this process hy refusing to support a number of syndicates. As a result the number of syndicates has fallen sharply - fewer than 300 are expected to trade next year compared with 354 this year.

Mr Peter Edwards, chief executive of F.L.P. Secretan & Co, the privately-owned agency which manages 367, said memhers' agents had with-drawn hundreds of Names, and syn-

into production next antumn.

However, it added: "We expect to be profitable after that".

The company said profits from Sunderland would not be returned to Japan. During the

first half of the 1990s they will

go towards repaying accumu-lated losses incurred until now

at the £700m plant, to which

the UK government contrib-

nted around £125m. Nissan,

which began production at Sunderland in 1986, borrowed

institutions to help set up the

plant and cover the losses inevitable in the early years of its

Mr John Cushnaghan, pro-

duction director at Sunderland.

said: "That investment was

repaid in the UK, through prof-

decade, the company says it

expects to plough back profits into new model developments

and any necessary site upgrad-

From the second half of the

its made by this company.

dicate 367 had suffered a sharp decline in capacity. He said 367's closure "marked a watershed at Lloyd's". He added: "There has been a major contraction in the number of syndicates available to handle large marine accounts."

Secretan would now manage the run-off of the syndicate's 1989, 1990 and 1991 years, but was now not hig enough to accept liabilities incurred in the result of the result in earlier years via the so-called rein-

Members' agents were concerned hy continuing claims from US liability insurance, which Secretan. in common with a number of other leading marine syndicates, had written in the 1940s, 1950s and 1960s.

The syndicate has lost money in only one other year since the Second World War hut in 1988, its last underwriting year, recorded losses of £48.9m - largely because of its need to huild up reserves. Last year reserves against US liability claims were increased from \$175m to \$244m. It faces losses of at least £25m for the 1989 year, when the results are announced in June.

Secretan made a number of management changes last year as a result of criticism from members' agents, including a change of under-writer at 367 and Mr Edwards' own appointment as chief executive. The disappearance of 367 follows

the announcement last week of a change in ownership of another

old marine syndicate - Chester 65 Secretan manages four other syndicates, including aviation syndicate XL syndicate 1005 and non-marine syndicate 1152. Nevertheless the dis-appearance of 367, its biggest syndicate, will reduce the agency's income from profit commission and other payments. In the longer term, job losses at Secretan - which employs 200 staff - are "inevitable".

545, motor syndicate 366, non-marine

Hatton arrested in police raids

MR DEREK HATTON, the former deputy leader of Liver-pool City Council was yester-

pool City Council was yester-day arrested by police investi-gating alleged corruption, Ian Hamilton Fazey writes.

He was one of 11 people taken to Merseyside for ques-tioning after pre-dawn raids by 160 police officers on council offices business premises and offices, business premises and private homes mainly in Merseyside. Derbyshire and the

Yorkshire area.
Merseyside Police said they
were gathering evidence about
tendering for the demolition and relocation of Arkwright Town, a mining village of 500 people in Derhyshire between Chesterfield and Bolsover. The village is being moved because of methane seepage from mine workings.

Also arrested were Mr John Dunne, former Labour leader of North East Derbyshire District Council; Mr Frank Vaudrey, a Liverpool councillor, Ms Collette Darcy, a former Liverpool city press officer who left to work for Settleside, Mr Hatton's since-failed public relations consultancy; and Mr Roy Stewart, a local businessman.

Police said no charges were likely until "mounds of paper and other records" had been analysed. The 11 are likely to

Among premises raided were the Liverpool offices of archi-tects Brock Carmichael, which is involved in designing the new Arkwright Town. Mr Peter Carmichael said every help

was being given.

Mr Hatton, who was expelled from the Labour party for alleged links with Militant Tendency, was also arrested last year and charged during police investigations into allegedly corrupt land deals, Mr David Phillips, his solicitor said: "I'm sure that at the end of the day he will be cleared of all the allegations."

Battersea Power Station writ

A WRIT seeking to recover more than £173,000 in debts .. from the owner of Battersea Power Station in south London is expected to be served on Wednesday by the Conserva-tive-controlled Wandsworth

Borough Councit.

The writ is due to be served under council powers to charge for building control and inspection work.

The council has revised its estimate of the amount owed by Battersea Leisure, the company owned hy Mr John Broome from £158,000 to £173,663.

Five candidates for by-election

FIVE CANDIDATES had registered for the Kincardine and Deeside by-election when nomi-

nations closed yesterday. They are: Mr Marcus Hum-They are: Mr Marcus Humphrey (Conservative), Mr Nicol. Stephen (Liberal Democrat), Mr Malcolm Savidge (Labour), Dr Allan Macartney (Scottish National Party), and Mr Stephen Campbell (Green). The seat is vacant following the death of the Conservative MP death of the Conservative MP

Mr Alick Buchanan-Smith. Mr Douglas Robson did not carry out his threat to stand as a candidate defending the Gordon Highlanders, the local regi-ment which is due to be merged with the Queen's Own Highlanders under the Army

Gross mortgage

by the biggest British banks was £4.5bn in the third quarter, 10 per cent higher than in the second quarter, the British Bankers' Association said yesterday.

However, new loans weakened both by value, from 23.9bn to £3.5bn, and number, from 82,400 to 76,100.

tary, would probably lead to liquidation of the company.

Low-key start for angry depositors



THE GROUP set up to represent victims of the collapsed International

centre in London vesterday. The inangural meeting of the BCCI Depositors' Protection Association was far less lively than previous meetings held hy creditors. Most of those in the spacious cinema were journalists and solicitors - or representatives of politi-cal parties eager to prevent Mr Keith Vaz, the Labour MP who has campaigned on behalf of the depositors, from taking all

the glory.

But what they lacked in number, the depositors made np for in the size of their losses. The association's mem-hers, which include people from 24 countries, have lost deposits worth more than 11bn. The association was formed to campaign to recover losses through legal and political action.

Yesterday the association launched a campaign for a change in the Banking Act to ensure that the UK's Depositors Protection Scheme was improved to cover deposits held in currencies other than

sterling. Another worry expressed was that cases brought against the bank would result in huge fines levied against BCCI -

fines that would be paid out of BCCI assets, leaving less for depositors.

"Our members are angry people," said Mr Adil Elias, chairman of the association. They feel that bank regulators and others have betrayed their trust."

There were warnings too about accountants and solici-

tors working on the case.

Mr James Wadsworth QC,
who chaired a question and
answer panel, warned that depositors should guard against lawyers "picking at the carcass" of BCCI while Mr Vaz urged them to watch over the provisional liquida-Yon have to watch them

because it is your money. £1.5m per week of your money is being spent on provisional liquidation," he cautioned. Mr Elias said the govern-

ment had "grossly underestimated" the extent of Arab reaction to the Bank of England's decision to close BCCL "I am seriously worried about the future of London as a banking centre," he said.
"British exporters to the Guif
are being misled at the
moment if they believe that there will be no reaction within the Gulf states to the Bank of England's decision to close the BCCL."

Mr Vaz told the meeting that Mr Douglas Hogg, Foreign Office minister, would raise the BCCI issue on a forthcoming visit to Abu Dhabi.



Savings plan: depositors from 24 countries, with losses of £1bn, were at the meeting

THE GUINNESS TRIAL

Court hears of 'unwritten agreement' with bank

By Raymond Hughes, Law Courts Correspondent

Grenfell told its auditors in October 1986 about an "unwritten agreement" with Guinness that the bank would not lose on 7m Guinness shares it was holding, Southwark Crown Court heard yesterday.

cent said, given a choice, they would keep their cars. The remainder said they would opt for the money. Only 6 per cent said they would not huy another car.

than £25m, was questioned. Of these, 46 per cent said they were considering changes to their policies as a direct result of the Budget changes Of the companies studying

A total of 122 companies

each with annual sales of more

policy changes, 65 per cent said they were proposing to offer employees a choice of car or the cash equivalent. More than 76 per cent were considering changes that would affect directors and senior execu-

Mr Neil Taylor, Coopers' tax manager, said it was becoming apparent to a growing number of companies that the post-Budget tax structure allowed them to make large net savings by providing their most senior personnel with the cash to huy their own cars, and simultaneously cutting their salaries.

Among employees, 53 per

A SENIOR director of Morgan

In a letter to Spicer & Pegler, Sir John Sparrow said that at June 30 1986 the bank held the shares which "have been valned at cost, since the bank has an unwritten agreement with Guinness that no loss will be incurred by the bank on dis-

Mr Piers De Montfort, a member of Morgan Grenfell's

APPOINTMENTS

ADVERTISING

appears every

Wednesday &

Thursday (UK)

& Friday (in the International

Edition only.)

Guinness team during the 1986 takeover battle for Distillers, told the court he had not seen the letter before, but it accorded broadly with his understanding at the time of a "backstop" arrangement with

Guinness He had been shown the letter hy Mr David Hood, counsel for Lord Spens, former corpo-rate finance director of the

Henry Ansbacher merchant Mr Hood suggested it was unlikely, given the letter, that no one in the senior ranks of

Morgan Grenfell was not possessed of this knowledge as

Davies to

face probe

MR NICHOLAS DAVIES, the

foreign editor of the Daily Mir-ror, at the centre of this

week's legal storm over the

book The Samson Option, is to

face an internal inquiry by his

own newspaper over state-

ments he has made relating to

allegations linking him to US arms dealers and the Israeli

by Daily

Mirror

By Jimmy Burna

intelligence service.

well." Mr De Montfort said be Trade and industry inspectors could not comment. Mr Hood then asked if he regarded the proposition as quite obviously wrong? Mr De

Montfort said he did not Mr Hood suggested that if Spicer & Pegler had seen anything in the letter to cause them concern they would have queried it. Mr De Montfort said he

could not comment. Mr Hood asked if the question of any Guinness "hack-

stop, indemnity or unwritten agreement had heen raised when Mr De Montfort was questioned by Department of

appointed to investigate Guinness in December 1986. Mr De Montfort said it had. That was plainly something

that was of concern to them?" Mr Hood asked. Mr De Montfort said it was. Mr Hood suggested that a

Morgan Grenfell solicitor had negotiated with the prosecut-ing authorities in relation to bank employees. Mr De Montfort said he had been aware the position of employees was being considered Mr Hood suggested there had

been concern within the bank that the prosecuting authori-

ple other than Mr Roger Seelig including Mr De Montfort him-Mr De Montfort agreed. Mr Hood asked if Morga

Grenfell had been "required to remove, or persuade to leave, or let go" certain employees following the Guinness affair. Mr De Montfort said that had been his broad understanding. Lord Spens and Mr Seelig, former Morgan Grenfell corporate finance director, deny fraud and false-accounting charges

The trial was adjourned until November 4.

THE BLUE ARROW TRIAL Cohen denies lying about late take-up in rights issue

MR JONATHAN Cohen, a former County NatWest chief executive, yesterday denied at the Old Bailey that he was lying in maintaining he knew nothing of the merchant bank's late buying of shares in the Blue Arrow rights issue. Cross-examined by Mr Nicholas Purnell QC, prosecut-ing, Mr Cohen stated repeat-edly that he had been unaware that County's investment in

Mr Cohen is one of five pro-

fessional advisers and three

City institutions who deny the

A view of Jerusalem painted

in 1888 hy David Roberts sold

for £418,000, - more than three

times the estimate - to a Brit-

Bine Arrow involved taking up It is reliably understood that the decision was taken after rights in the £837m issue. tha Daily Mirror published When asked to approve the two different accounts by Mr investment the night the issue Davies about an alleged meetclosed, he believed this would ing in Ohio, US, in 1985. Mr be in the placing. "I am suggesting that you have lied consistently and con-Davies was quoted in Thurs-day's Daily Mirror as saying: "I have never been to Ohio and stantly on this matter. " Mr I did not go to the United States in 1985." But a report in Purnell told him. Mr Cohen responded: "Mr the newspaper yesterday said Mr Davies recalled meeting a Purnell, I will be judged by this

Mr Clarence Ben Kaufman while on holiday in Pennsylvania and Ohio. Meanwhile Faber & Faber, publisher of The Samson Option, said its lawyers were issuing writs for lihel and slander on hehalf of the company and the US journalist Mr Seymour Hersh against Mr Robert Maxwell, Mirror

Group Newspapers, and Mr The writs are over reports published in the Daily Mirror this week and over statements issued by both Mr Maxwell and Mr Davies.

Faber & Faber said last night it was raising its print run of Mr Hersh's book after reporting good sales.By last night no injunction had been served to stop further distribusecret buying of shares in the issue amounted to a conspiracy to mislead the markets.

Mr Cohen again denied he had sanctioned a guarantee to be given by County to its marketmakers. Any such guarantee would have to be approved hy him, hut this had not hap-Mr Purnell asked why he

had not questioned this guar-

antee when it was mentioned at a meeting in November. County's lawyers, who were resent, did not consider it an indemnity and he did not think it an issue, Mr Cohen replied

It was nonsense because the marketmakers would always be recapitalised in the event of any loss. Matters such as the late

take-up and the guarantee to marketmakers were all important, Mr Purnell said. The prosecution was seeking

to make them important to allege he had been aware of them and had been thoroughly dishonest, Mr Cohen said. Barlier the judge had ordered an early break in proceedings because exchange over whether a transaction involving Associated British

Foods provided a precedent for

County's marketmakers taking

one company - had become

large number of shares in

too heated. "I will not have people lose their temper - I mean both Mr Cohan and Mr Purnell," Mr Justice McKinnon said.

When the court resumed, Mr Jeremy Roberts, QC for Mr Cohen, said nobody had ever found the contract being discussed, and the prosecution

misunderstood its contents. Without the document, he could not agree, Mr Purnell replied. The judge then told him: "You cannot say what yon were putting to the wit-ness is right". The trial continlending rises 10%

GROSS MORTGAGE lending

Airline cash plan

ABERDEEN AIRWAYS, the small passenger airline which went into administration in January, is planning to refinance its operations. Failure to get the consent of Mr Malcolm Rifkind, the transport secre

Mixed fortunes for Victorian pictures met discriminating bidding, bringing in £570,900, but with



CHRISTIE'S ish private collector. The paint-had mixed for-ing was one of six views of tunes with its Jerusalem by Roberts, but had been lost for many years. The price was an auction record for yesterday. The total of £2.24m, the artist.

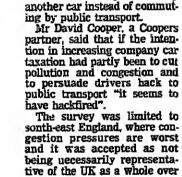
Good prices were the £176,000 paid for a portrait by John J. Lee.

Tissot of his mistress Kathleen Newton and the £101,200 for The Bookstall, a record for

A group of Pre-Raphaelite paintings by a French collector

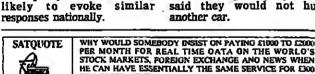
around 40 per cent unsold. "Silver and Gold" by Arthur Hughes, depicting a young beauty and an old crone, sold for £220,000, at the bottom of its estimate. A portrait of a naked sea nymph, "Clytie" by Evelyn de Morgan, made £99,000. But important paintings by Holman Hunt and Lord Leighton failed to find buyers. Sotheby's had two successful

auctions. In New York, jewels brought in \$24.4m (£14.2m). with an emerald-cut diamond of 80 carats selling for \$7.15m. In London, Bauhaus and other 20th century designs brought in a total of film, with only 3 per cent unsold. A pair of can-tilever armchairs and a coffee table designed by the architect Mies van der Rohe realised



By John Griffiths

the accountants.



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--O/OCTOBER 27 Mg

Labour's candidate, an articu-late and urbane research scientist, requires a swing of only 1.7 per cent to overturn a 2,088 Conservative majority, he will enhanced.

But Langbaurgh, the country's 24th most marginal con-stituency, is a seat the Conservatives - represented hy the hiuff and boisterous Mr Michael Bates - are used to fighting hard for. The contest,

ScottishPower ioins energy from waste plan

A £105m plant to generate which will then be fed to a energy from wasts - one of the largest in the UK - is to be built near Portsmonth in a single-turbine generator.
There are an estimated 10 energy-from-waste plants in the UK, and more are planned. joint venture between the A number of systems are used worldwide, some burning the waste itself and others using landfill gas—the methanebased gas which can build up an household weste tips—as recently privatised Scottish-Power and Babcock Energy. Power and Babcock Energy, part of Babcock International, the engineering contractor and manufacturing group.

The plant will generate 38MW from burning up to 400,000 tonnes of domestic waste a year — enough energy to service about half of Portsmouth, or 100,000 people.

Sir Donald Miller, chairman of Scottinffower, said the maron household waste tips - as

The new plant will have a sophisticated pollution control system to meet new Environmental Protection Act standards, ScottishPower said.

A planning application will be submitted shortly, and ScottishPower expects to complete the project three years after permission is granted. Babcock Energy announced in August that it had beaten UK and European competition to build the plant for Hamp-shire County Council. It and ScottishPower will form a company, Hampsbire Waste to Energy, to huild, own and operete the plant for 20 years.

Judgment reserved in City swaps dealer case

By Lisa Wood, Labour Staff

A CITY swaps broker was told that it was not her company's policy to promote people shortly before they went on maternity leave, an industrial tribunal was told yesterday. Mr Selwyn Bloch was sum-ming up on behalf of Mrs Lil-

liane Preisler, who alleges sexual discrimination and constructive dismissal against Euro Brokers Capital Markets. Judgment on the case has been reserved, with a decision expected after November 6. Mr Bloch said Mrs Preisler was claiming that she had been discriminated against because she was pregnant,

which he said was justified on

three grounds: that her promotion had been deferred: • that her list of clients had been redistributed and that sho had been told this was reasonable because she had been away on maternity leave for e substantial period;
• that her contractual bonus

had been reduced because she was being given an enhanced maternity package.

Mr Bloch said in all three respects Mrs Preisler received unfavourable treatment and that in each case it was on the grounds of her pregnancy and therefore her sex. Miss Cindy Buggins, managing director of her former employer, told the



Awaiting the decision: Cindy Buggins (left) is said to have refused to pay Liliane Preisler bonnses on her return to work tribunal Mrs Preisler had left to have her second bahy.

Mrs Preisler, whose earnings package was worth £150,000 a year, worked as a swaps broker for Euro Brokers from October

1987 until the hirth of her first baby in May 1990. She returned

to Euro Brokers in January

By Anthony Moreton Welah Correspondent

THE £190m Conwy road

tonnel in north Wales, the first of its kind in the country,

was opened by the Queen yes-

terday. Sir Wyn Roberts, the Welsh

Office minister, said that the tunnel would infinence the development of north

He said that it brought the

project to npgrada the A55 between Chester and Rangor to dual-carriageway standard almost to completion. Three

and left five days later. She had her second child in July. Mr Bloch told the tribunal that Miss Buggins "insultingly refused to pay Mrs Preisler ber bonuses on ber return to work until she had showo commitment to the

gins used the money to execute control over her.

Mr Tim Russell, on behalf of Miss Buggins, said Mrs Preisler had behaved "intolerably" and there had been no breach of contract. He urged the tribunal to consider Mrs Preisler's "suscompany. He said Miss Bugpicious motivation" for leaving

gins used the money to exer- and said she had not shown she was dismissed or discriminated against. Reserving judgment, Mr Frederick Mostyn, the tribunal chairman, said: "We have these two amazons circling each other, presumably striking terror into all male employees."

pay parity case goes to Europe By Our Labour Staff A SPEECH therapist vesterday

Therapist's

succeeded in having her pay parity case referred to the Buropean Court of Justice.

Dr Pamela Enderby complained that her salary as a district speech therapist at the Frenchay Hospital in Bristol was less than that of clinical

psychologists and principal

pharmacists in a comparable

As 99 per cent of speech therapists are women and the majority of those in the other jobs are men, she argued that the pay difference amounted to unintentional, indirect sex discrimination.

Frenchay Health Authority argued that the variation in pay was "genuinely due to a material factor which is not

the difference of sex".

Dr Enderby's case, which is supported by MSF, the general technical union, and the Equal Opportunities Commission, failed at an industrial trihunal and the Employment Appeals
Tribunal. She asked the High
Court to refer the issue to
Europe for a ruling on whether
her treatment was in breach of

ner treatment was in breach of EC discrimination guidelines under the Treaty of Rome. Three jndges yesterday agreed to the reference, in spite of opposition from the health authority and Mr Tony ealth authority and Mr Tony Newton, the social security

The European Court will have to consider if the principle of equal pay enshrined in the Treaty of Rome requires the employer to justify objectively the difference in pay between a job in which the majority are women and a job where the majority are men.

If the answer to that is "yes", the court will have to consider if the employer can successfully argue that the pay of each job has been deter-mined by different collective hargaining processes, which did not discriminate on grounds of sey

grounds of sex.

Lord Justice Neill said the question of whether it was necessary to justify the whole of a essary to justify the whole of a variation in pay, or whether it was sufficient to justify only a part, raised a question of importance in Community law.

INSTITUTE OF PERSONNEL MANAGEMENT CONFERENCE

Major urged to back women

By Michael Smith

MS JOANNA FOSTER, who chairs the Equal Opportunities Commission, yesterday called on Mr John Major, the prime minister, to make firm commitments when he belps launch a campaign on Monday to improve opportunities for

of ScottishPower, said the mar-ket for waste incineration in

the UK was expected to grow substantially during the next few years "in the light of

increased environmental con-cerns and the regulation of tra-

ditional dumping techniques".

The plant will be the first in

the UK to use a new system developed by Westinghouse Electric in the US, and com-

prises three rotating combus-tors to raise steam in boilers

women at work.

Ms Foster said women would be extremely disappointed if Mr Major falled to demonstrate that he was prepared to change government policies. Govern-ment initiatives were essential if significant progress was to be made on issues including childcare end rights for part-time workers.

At the launch of the campaign, Opportunity 2000, senior executives of at least 50 companies - including J. Szinsbury, ICI and British Airways - will pledge to improve employment chances for women for the remainder of this century. They will outline goals and action plans for the employment and promotion of women

and will pledge to monitor the progress they make. The cam-paign bas been organised through Business in the Community (BITC) a voluctary organisation. Lady Howe, BITC chairman, said yesterday that the aim of

the campaign was to improve both the quality and quantity of women's participation in the workforce. Speaking at the Institute of Personnel Management's annual conference in Harro-gate, she said: "We want to

work towards achieving a bal-

ance of women and men at all

lcvcls, especially manage-ment." Lady Howe said companies were involved in e campaign for business reasons. in spite of the recession demographic trends meant that skill shortages would continue.

"Compenies are seying women sometimes have better qualities than men. They want to know how they can keep them," she said. "They are crucially eware that women do not leave companies now because they want to have babies. They leave because of the culture of the organisation has driven them off."

The companies involved in the campaign will publish mission statements pledging com-mitment to change from the top of their organisation.

short lengths of road remain to be completed, two of which are already under way, and the whole improvement cost-ing £650m is expected to be finished by early 1994. The immersed tube tunnel built by a consortium headed by Costain and Tarmac, con-

> crossing should be a bridge had met with objections because it was thought such a

against the landscape.

It was also considered that

Commissioner hits back over Hopes for growth as £5bn work-hours cost claim Welsh road

tunnel opens

GOVERNMENT claims that a planned European draft direc-tive on working time could cost up to £5ba e year were dismissed yesterday hy Mrs Vasso Papandreou, the Euro-pean social affairs commis-

She conceded that the directive might cost something, but accused the government of plucking £5bn out of the air. Mr Tony Blair, Labour employment spokesman, called the figure "complete and utter nonsense" and accused the government of "bad faith" in

dealing with Europe, thus reducing Britain's influence. The original European Commission directive, presented in September last year, laid down certain basic conditions on

hours: all workers should have e minimum of 12 hours rest a day; one rest day per week; four weeks paid holiday per year; and night work limited to eight bours on average.

Subsequently the French government tabled an amendment restricting the working week to a maximum of 48 hours, averaged out over two months, and the German government tabled another amendment stating that the day of rest should be Sunday.

The directive plus amend-ments is likely to pass - it is subject to qualified majority voting so the UK cannot use its veto - but it will be significantly qualified and have plenty of general exemption

The Sunday amendment is likely to be diluted by a Dutch compromise to Sunday being the day of rest "in principle". The 48-hour working week will be subject to a Portuguese compromise averaging it out over three months and insisting that the restriction can be completely ignored where the "social partners" - unions and

employers - agree. "It is a very soft and flexible document," claimed a Euro-pean Commission official yes-

However, in contrast to most EC countries, the UK has virtually no statutory protection in areas such as night work, rest periods and weekend work, so the impact of such legislation would be greatest there.

Sharp increase in bankruptcies By Charles Batchelor

RISING levels of redundancies,

business failures and defaults on mortgage repayments led to a sharp increase in the number of people going bankrupt in the third quarter of 1991, according to KPMG Peat Marwick, the

A total of 5,523 people were forced into bankruptcy in the quarter, an increase of 83 per cent on the corresponding quarter last year. That took the total for bankruptcies in the first nine months of the year to 15,741, more than the 11,957 recorded in all of

Mr Tim Hayward, Peats'

works, nod their assent.

ency in Cleveland, north-east England. The constituency's

terrain is varied, including a slice of urban Middlesbrough

as well as moorland tracts and

peewit-haunted fields. But in ethnic terms, its make-up is

uniformly white.
Labour campaign workers

fear there may be enough peo-ple with views like Mr Taylor's

to make a difference in what is

likely to be a close-run contest.

They are concerned there

could be an element of a pro-test vote against the candidate

in the knowledge that there

will be a general election within eight months.

Although Mr Ashok Kumar,

head of corporate recovery, said: "The high rate of bank-ruptcles is likely to continue until present levels of redun-dancies and business failures

Bankruptcy is the term - who are unable companies to pay their debts when they are supposed to or who do not have enough assets to cover

their debts. While many bankruptcies are caused by people being unable to meet their mortgage repayments, the level of debt that a creditor needs to initiate bankruptcy proceedings -

£750 - is relatively low. This means that many people who do not own property are being made bankrupt for failing to repay loans on other goods and services, Peats said.

The largest number of bank-uptcies in the third quarter occurred in London and southeast England. A total of 2,621 people went bankrupt, an increase of 89 per cent.

The sharpest rise was in south Wales where bankruptcies rose 95 per cent to 269. North-west England fared best during the quarter with bankruptcies rising by only 53 per cent to 574.

Unspoken issue facing voters

The Tories are fighting hard to retain Langbaurgh, says David Owen

sists of a concrete "box" at either end connected by a tube which was floated into position, lowered on to the bed of the Conwy estuary, and joined under water. The tunnel is intended to relieve traffic bottlenecks at Conwy.

scheme would he obtrusive

another hridge would have clashed with the Telford sus-pension bridge built in 1826 and Stephenson's 1849 railway bridge alongside.

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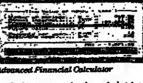
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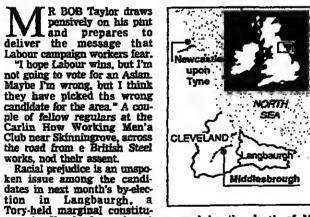
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HEWLETT PACKARD

Antony Thomas

MCCU. want to win and win well if Labour's prospects of winning the general election are to be



caused by the death of Mr Richard Holt, is set to be tight. In the May local elections, the two main parties were neck

Mr Kumar's cause has been further hindered both by the trauma of his mother's recent death and the party's curiously muddled early campaign. Hav-ing bastened to dub the by-election a referendum on the national health service, Lahour appears belatedly to have recognised that this soli-tary issua lacks the power to rally Teesside voters, as it did in normally staunchly-Tory

Monmouth in May. A range of economic and environmental problems are also preying on voters' minds, as a stint of canvassing with the party's candidate confirms. This has prompted a marked shift in emphasis - which has predictably triggered Tory taunts that Labour is in full

retreat on health. A visit by Mr William Waldegrave, the health secretary, even enabled the Conservatives to move on to the offensive on the issue. The effect was soured by Mr Waldegrave's climbdown over tax

A NEW candidate entered the fray in the Hemsworth by-election yesterday, standing under the Independent

Labour banner. Paul Ablett, 40, director of a nursing homes company and former chairman of Wakefield Liberal party, is closely allied to a group of disgruntled Labour support-

ers in the constituency.

Five parties are fielding candidates: Labour, Independent Labour, Conservative, Liberal Democrat and Corrective. Labour is defending a 20,700 majority.

relief on private health insur-ance for the elderly. But Mr Bates' wife Carole, an NHS sister hobbling around with one leg in plaster, may prove a valuable electoral asset.

The economic messages con-

veyed by the two leading parties could scarcely be more ferent. The Tory view is that the economy is on the mend and that recession has not buffeted the oorth-east as seriously as elsewhere. The latest quarterly raport from the north-east chambers of commerce gives some sustenance to this, indicating that regional business confidence is picking up. But Mr Peter Crowe of the sside and District Chamber of Commerce characterises the

economy as "still fragile". Labour prefers to emphasise rising trends in mortgage repossessions, business failures and unemployment - which at 13.9 per cent is well above the national average. The number the forest of "For Sale" notices in the region, from down-at-heel south Middleshrough estates to the prosperous mar-ket town of Guisborough.

Where there is common

ground is in concern about Imperial Chemical industries, ona of the region's chief employers.
This is most effectively

expressed by Mr Peter Alien, the energetic Liberal Democrat candidate, who argues that Hanson's presence on ths shareholders' register is already harming ICI by restricting the research and development budget.

The Liberal Democrats have

seized on local environmental issues in an effort to prevent any further squeeze in their support. This slipped to 14.3 per cent in the local elections. The feeling is that Mr Allen, a university lecturer, faces a tough battla - not least because on the November 7 polling day his party will prob-ably see winning Kincardine and Decside as its priority.

and Deceade as Its priority.

The coincidence of the two elections is unlucky for a candidate whose pointed wit has been allowed pienty of scope by accommodating "minders". The two leading candidates are on tight leashes. Mr Bates' discomfort this week when presented for a personnel view or a presented for a personnel view or a presented for a personnel view or a pressed for a personal view on the health tax relief issue was palpable. A financial consul-tant and lay preacher, he has compensated with his constant

good humonr. The phrase "snnny disposition" might have been coined for him. Mr Kumar seems more com forteble eddressing small groups than a large audience. A jazz aficionado, it remains to be seen whether his assidnous canvassing is enough to offset the handicap under which racial prejudice and Labour skittish early campaigning

have placed him. 1987 general election: J.R. Holt (C) 26,047; P. Horford (Lab) 23,959; R.A.J. Ashby (Lib) Weekend October 26/October 27 1991

Half a cheer for Big Bang

THE FIFTH anniversary of liberalisation on London's Stock Exchange, which falls tomor-row, is unlikely to prompt more than muted celebration. A question mark still hangs over a number of securities houses that have stayed the course only with difficulty. Those that have managed to accumulate substantial market shares in a more competitive climate continue to suffer from inadequate profitability. Even the future of the Stock Exchange itself is far from clear. Yet the Big Bang, however painful for individuals in the securities business, could scarcely be called a disaster in

terms of oublic policy.

The move towards the abolition of fixed minimum commissions on the Stock Exchange came in the aftermath of the Thatcher government's radical decision to scrap exchange controls. That step marked the beginning of an era in which capital was to flow more freely around the financial centres of the industrialised world. The fear of the Bank of England was that London might fail to attract its share of the increase in securities business likely to result from the growth of cross-border capital flows.

In a decade in which industrial policy went out of fashion and sponsoring ministries lost their apperite for sponsorship. the Bank of England enthusias tically soonsored the City's interests in Whitehall by lobhying to stop the Restrictive Practices Court's examination of the Stock Exchange's rulebook. In this it was notably more successful than it subsequently proved to be in the more conventional central banking tasks of monetary control and prudential snpervision. Despite innumerable obstacles, the historic deal in 1933 between Mr Cecil Parkinson at the Department of Trade and Sir Nicholas Goodison of the Stock Exchange opened up the exchange to foreign financial institutions and permitted a dealing system more in tune with prevailing practice in the unregulated Euromarkets. In so doing it helped underpin London's position as the world's pre-eminent international financial centre.

Reduced costs For all its imperfections, the new screen-based dealing system weathered the 1987 stock market crash far better than those in cootinental Europe. Institutional investors have enjoyed much reduced dealing costs. Today more than 90 per cent of cross-border equity business in Europe is reckoned

to be done in London. And if

imitation is tantamount to flattery, the recent spate of bangs on the bourses of continental Europe is a conspicuous trib-ute to what has been achieved.

But that in turn poses a continuing threat to London. The City's strength in international husiness has traditionally derived from a low level of reguiation relative to its competi tors. If others deregulate, the City's competitive edge is bound to suffer some erosion. At the same time the authorities in London have been less successful in fostering comparative advantage in areas such as securities settlement.

Illiquid market

An equally pressing question s whether the gains in the international arena heve not been won at considerable domestic cost. The lower reaches of the domestic equity market are now relatively illiq-uid and the dealing costs faced by private investors constitute powerful obstacle to wider share ownership. The exchange has thus been obliged to consider whether the dealing system should not be subjected to revisionist tin-kering. It has also been obliged to ask itself fundamental ques-

tions about its own wider role in the 1990s.

The Big Bang reforms were driven by the impetus to deregulation. But technology would ultimately have imposed pres-sure for radical reform willy-nilly. In the end it was technology, not the Parkinson-Goodison deal, that removed trading from the Stock Exchange floor. It is technology that has reduced dealing costs to the point

where a really active international securities business is feasible. And It is technology that puts the Stock Exchange in competition with Reuters and other providers of information and systems in offering a service to securities houses

Since Big Bang, the Stock Exchange has been no less managerially stretched than the rest of the securities fraternity. It is conscious, perhaps for the first time since the 19th century, that no one owes it a living. Like its clients it must continue to adapt to survive. With hindsight, the only defini-tive winners in this fascinating episode in British financial history are those who walked away with absurdly handsome pay-offs for their stake in a waning cartel, just before the business succumbed to the remorseless competition and change that invariably accom-panies trade in international

his week's proposed brewery merger between Allied-Lyons and Carlsberg UK is a sharp reminder of one of the great potential disasters of UK competition policy in recent times. It is now two years since the government demanded radical changes in the brewing industry - separating brewing from pub ownership - as a means of promoting competi-

tioo. It looks like achieving

just the opposite.

Two of the big national brewers, Courage and Wat-neys, have merged already. Smaller competitors such as Greenall Whitley, Boddington and Devenish have abandoned brewing altogether. When the changes were first called for in March 1989, the top three UK brewers accounted for 47 per cent of the market. The figure is now 62 per cent. The price of a pint of beer has in the same period risen by 14 per cent before tax and inflation. What on earth has gone

wrong?
The starting point is to ask what the government thought it was up to. The UK beer industry is characterised, to an extent perhaps unique in the world, by the tied house system. The brewer owns and supplies his pubs, while excluding from them the beer made by his rivals. In a normal market, this would be addressed by the rival setting op next door. But the UK market is ossified hy the legal constraint of the licensing system, which has allowed the number of pubs in the UK to rise by a mere 7 per cent in the past quarter cen-

The result is plainly at odds with the spirit of UK competition law. The remedy proposed to the government in March 1989 by the Monopolies and Mergers Commission was that chunks of the big brewers' pub estates should be sold off by

The government baulked at such a radical solution. Instead, it settled for demanding that a proportion of the estates should be thrown open to the competition.

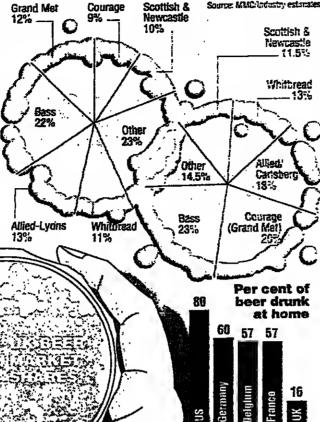
But that had a similar effect. The pubs which the brewers chose to release or sell - some 11,000 or so in total - were ohviously the least profitable; the small, isolated country pubs or the grotty urban ones. These were pubs which only made economic sense by soaking up the tail-end of the brewer's output, rather than naving for heer on the open market. As a brewing executive puts it: "So many smaller country pubs are not economically viable without the tie. When we get out of recession, they'll be worth more as

The result, evidently, is fewer pubs. But at the same time, the freeing of large numbers of pubs from the tie means the brewers find themselves supplying a much more open and competitive market. Their natural response is to amalgamate, so as to gain competitive economies of scale. Result: fewer brewers as

As an economist would put it, the weakening of vertical integration has resulted in hor-izontal integration instead. The competition authorities claim to have an open mind on which structure is less harmful, depending on the ootcome. If the resulting 14 per cent jump in the real price of beer is a

Tony Jackson on a disastrous intervention in the UK beer market

Trouble brewing



guide, they have made a bad

bargain. The government has one line of defence: that much of the change now sweeping the industry would have happened anyway. The motive force is the growth in popularity of lager. In 1967, lager accounted for 4 per cent of the UK beer market. It now accounts for over half. Lager is the exclusive province of the big brewer, being produced centrally on a huge scale, shipped over long distances and — above all advertised nationally.

The local brewer has no answer to this. The customers no longer want his mild and bitter; they prefer Fosters, Carling and Heineken. If he gives them what they want in his pubs, his brewery goes out of business. But in many cases, demand for his beer, even under the tied system, has fallen to the point where the brewery has become uneconomic. Boddington, Devenish and Greenall Whitley did not stop brewing because of the legislation, which only affected the big brewers. They simply realised that running pubs was more profitable than brewing

unpopular beer. But the excuses stop there. In the MMC report of 1989, there was a dissenting voice: that of Mr Leif Mills, head of the banking trade union Bifu and one of the report's authors.

The proposed changes, he

wrote, were "an unnecessary eap in the dark ... The brew-

ing industry should be left to change and develop as it is already doing". The desire to interfere, he said, smacked of the academic question: "The hrewing industry may well work in practice, but does it work in theory?"

The justice of that remark has become increasingly appearent. It is hy no means clear that the competition authorities fully understood the industry they were setting out to

At a press briefing ahead of the MMC report's publication, the journalists remarked that if the brewers were obliged to choose between brewing and running pubs, most of them would get out of brewing. The competition enthorities were honestly puzzled. Surely, they said, it would be the other way

round With hindsight, this was a rampant inflation in property values had made it obvious to the most hidebound brewer that his pubs were worth much more than his oreweries. Through failing to spot this, the authorities missed the fact that if the hrewing tie was broken, brewing would become the business of a few giant spe-

cialists. It could also be argued that the authorities were hampered by fundamental contradictions

in motive. It was obvious as long ago as the early 19th century that the simple way to weaken the brewer's tie was to grant more pub licences. In the mid-19th century the experiment was actually tried, on the recommendation of a House of Commons committee. For some 20 years the power of the brewers was weakened. Then the UK went through one of its periodic panies about drunken-ness and public disorder, the licensing magistrates clamped down again and the brewers regained control.

Similarly, a previous MMC report in 1959 concluded that the way to weaken the tie was through more liberal licensing, and recommended accordingly. Nothing happened. The 1989 report, plainly discouraged by this, did not repeat the attempt. The present climate of opinion about the consumption of alcohol, it remarked plain-tively, would not lead to rapid growth in licences. When the government published its watered-down proposals for change later that year, it took an epparently tougher line. said into changing the licensing system. If you now ask the Home Office about the progress of such inquiries, it will tell you it has never heard ill tell you it has never heard

Here is another contradic tion. The real abuse of the tied system occurs not with the big brewers, who mostly compete so opposite street corners in the big cities, but with the small ones. In a west country town which had best not be named, the local brewer owns virtually every pub within a five-mile radius. His bitter is terrible, his dubiously Germanic-sounding lager worse. It is energh to make the local beerlover drink at home: except, of course, that the brewer owns the off-licence.

But the MMC and the government bent over backwards to exempt such small local brewers from change. To break the tie and allow consumers choice would be to condemn the brewery to instant closure, thus causing unemployment and arousing the ire of the defenders of local real beers, however horrible. Thus, through muddle and compromise, the competition anthorities ended up with the worst of possible worlds.

It might be asked what the effect of all this is on the economy, particularly since the sale of beer accounts for over 2 per cent of the country's GDP. Subject to the central problem of rising prices, the results are probably beneficial. Beer is produced in large and more efficient units, while buildings which are not truly viable as puts are put to other uses.

But in a subject as emotive as this, economic effects are by no means everything. There is a close parallel with the bookselling trade and the dismantling of the Net Book Agreement. On the one hand we have the small neighbourhood bookshop, stecking quirky and interesting titles rather than the latest Jeffrey Archer. On the other, we have the quiet, friendly country pnb serving the local real ale rather than Fosters lager. Both are minority tastes, appealing more to sentiment than economics. Both rely on the paradox of imposing choice on the consumer through restrictive practices. Both, for good or bad, look to be on their way ont.

Cod wars and cuckoo clocks

FT writers on 10 things you didn't know about Efta



agreement in Luxembourg on a free-trade area between the European Community and the Euro-Trade Associa-tion (Efta) (Efta) potentially will set up the world's biggest

common market, linking 380m consumers in 19 countries across a wide swathe of Europe. Before the deal comes into effect on the date of introduction of the EC's "single market" on January 1 1993, the agreement has to be ratified by all parliaments involved, and put to a referendum in Switzerland. Assuming it passes these hurdles, the accord will hring an upheaval for individuals and businesses thronghout the continent. Here is a guide to some things that might change.

Q: Can I buy that flat in Switzerland I've always wanted? Depends where it is (and how famous yon are). Restrictive quotas on foreigh ownership

 particularly tight in areas of mountain tourism - will probably he adjusted only gradually over the next two or three years, but most Swiss recognise that they will even-tually have to end.

Will the transport provisions make it easier and cheaper to get goods to market in southern Europe? No, at least not to begin with.

The agreement will simply stop a further tightening of restrictions on lorries thundering through the Austrian and Swiss Alpine passes to Mediterranean Europe. Austria has allowed the other countries to lift their quotas for lorry transit by 4 per cent for 1992, with more vehicles allowed through afterwards only if they pollute the atmosphere less.

Will it mean that EC firms can bny stakes in Swiss or Swedish companies currently protected by anti-foreigner pro-visions in their articles of association?

Yes, eventually. Sweden and Switzerland will have to lift their restrictive rules as part of the freeing of capital move-ments in the European Eco-nomic Area. Sweden has been moving in this direction in line with the government's attempts to improve the business climate. Once restrictions on foreign ownership of voting dic area will account for 12 per cent of total voting capital in Europe - against only 6 per

Will Europe be flooded with Swiss and Austrian cuckoo

clocks? No. First, because cuckoo clocks are more a south Ger-man speciality; second because already since 1972 there have been no tariff barriers for trade in goods between Efta and EC members. The hig

This week's changes will come in product agreement in areas which have previously been affected by now-to-be-harmonised rules on technical standards, health or safety.
Prices for sale of EC cars into
Switzerland, for instance,
should fall once the importers' monopoly is ended. Longer term, Swiss pharmaceutical companies see the chances of improving their already con-siderable market presence in

Will there be another cod war?

There will certainly be acri-There with Certainty be acrimony with Norwegian fishermen, who have had to concede a limited extra proportion of fishing rights to EC countries, including Britain. The UK government has not helped the cause of smooth relations with Oslo by accusing Norway of dumping salmon.

Can I work in Sweden? Do I qualify for Swedish paternity benefits and other social lar-

yes, if you like. Beware: the alarming rise in the budget deficit and the country's eco-nomic crisis have killed off the Swedish model. The government is even trying to renege on promises to increase child

Do Efta countries face an immigration problem in future? They do already. One of

Europe's greatest challenges will be managing flows of po-ple from eastern Europe and the Third World over ever more open borders.

Are the big corporate gainers

EC firms currently hampered in their expansion into Effa countries or Efta companies who now have unfettered access to the EC?.

The big-winners will be large and small internationallyminded companies in both trading areas which have something to sell in each others' markets. The losers may turn out to be companies in countries like Norway with relatively closed domestic markets which will now be opened to global competition. What will happen to invest-

ment patterns? The Swedish government is hoping that the deal will help bring an end to the massive outflow of corporate investment into areas nerceived as being closer to the heart of the Community, such as Germany. German engineering compa-nies, for instance, will now be prowling more intensively for opportunities to buy into formerly restricted markets.

How will all this affect

linguistic future? The entry of Austria and Switzerland into the new trading bloc will bolster the cause of German. But English may do even better if the Anglophile, polygiot Scandinavians arrive in force. It may not be a good time for French language

Contributors: David Marsh. Peter Martin, Robert Taylor, Will Dullforce, David Gardner, Andrew Hill, Richard Tomkins.

mong the many visitors who have beaten a path in recent days to Mr Faisal Husseini's house on the Mount of Olives none were stranger than the visitors he received on Tuesday: a pair of bearded, black-hatted rabbls. The two bad come to see the man who has emerged, in the run-up to next week's Middle East conference, as the principal figure among the Palestinians of the Israeli-occupied West Bank and Gaza Strip, and who has been instrumental in bringing his people to the negotiating table with the Jew-

isb state for the first time. They belonged to an ultra-or-thodox Jewish sect called Neturei Karta which condemns the state of Israel as a sin against God; and they wanted to join the conference delegation being constructed by Mr Husseini – as representatives of the Jews of Palestine.

Mr Husseini, as is his way, received them conrteously, posed for photographs and just as courteously showed them the door. For the Palestinian leader, their representations must have seemed among the more bizarre twists in the tortuous process by which he has helped bring the Palestinians to Madrid next Wednesday.

The conference has other strange features, at least as far as the Palestinians are concerned. For one thing Mr Husseini will oot actually be at the table, despite his stature in the occupied territories. Israel, which had e big role in writing the stage directions for the conference, wrote him out of

even a walk-on part. Mr Husseini is disqualified because he is from Jerusalem. Any Arab presence from Jeru-salem would, say the Israelis, compromise their claim to eternal sovereignty over the city. He is also unacceptable because his close co-ordination with the Palestine Liberation Organisation - a hody to which most Palestinians in the territories claim allegiance but with which Israel refuses to oegotiate - is visible through the thickest of diplomatic veils. These reasons alone would

be enough for Mr Yitzhak Sha-

MAN IN THE NEWS

Faisal Husseini Palestinian calling the tune from a distance

By Hugh Carnegy

mir, the Israeli prime minister, to cross Mr Husseini off the list. But clinching the Israeli government's case against him is his image as the leader of the intifada, the now faltering Palestinian uprising which erupted in 1987.

So Mr Husseini will go to Madrid, but not to the ceremonial conference opening hosted by Presidents George Bush and Mikhail Gorbachev, nor to the subsequent bilateral talks with the Israelis where the real business of negotiation will start. Instead, he will remain on the sidelines as the head of an advisory team of similarly

disqualified colleagues. The prolonged charade caused by Israel's insistence on banishing the PLO behind the curtain has tested Mr Husseini's patience, his energies and his political credibility. He has had to struggle to wring minimal concessions out of the Israelis, such as their reluctant agreement not to scrutinise the list of Palestinian delegates in advance, via repeated talks with Mr James Baker, the US secretary of state. At the same

time he has had to persuade a frustrated PLO and Palestinian public that to abandon the peace process would be to miss a precious opportunity to begin to reverse the long catalogue of Palestinian misfortune.

Mr Husseini has also had to accept the postponement of any discussion of a Palestinian etate until after an initial period of limited autonomy something the PLO rejected when it was offered as part of the Camp David accords between Israel and Egypt 12 years ago. "Many things that seemed impractical in those

days are now useful," said Mr Husseini, rather sheepishly. Palestinian radicals are still not happy. But there is little doubt that during the eight months it has taken Mr Baker to bring the peace conference to fruition Mr Husseini has enhanced his authority.

He started from a solid base. He is the scion of Jerusalem's most venerable family which claims direct descendance from the Prophet Mohammed. Over many generations, al-Husseinis have served as mayors and Muftis of the Holy City; his father, Abdul Qader, was killed fighting the Israelis in 1948. Faisal was born, says a friend, with a certificate of Palestinian nationalism".

helped boost his credentials. He has also worked hard throughout the intifude to stay tifarious Palestinian factions.

occupied territories was appalled by the disastrous diplomatic effects of PLO support for Iraq and afraid the people of the West Bank and Gaza would be the main victims. They made clear they now wanted greater influence in

Several spells in Israeli jails

on good terms with all the mul-What was missing, until recently, was real clout in the wider PLO of the diaspora where Mr Yassir Arafat, the PLO chairman, has always jealously guarded his pre-eminence. That, however, Mr Hussaini has substantially achieved since the end of the Gulf war. The leadership in the

PLO decision-making Mr Arafat makes a great

show of asserting that Mr Hus-

seini is his appointee. A col-

league, however, says this is not the whole story. "Faisal's role as negotiator with the US his meetings with Baker has shifted power from PLO headquarters in Tunis to the occupied territories. Tunis now has to deal very carefully with Mr Husseini. He has been taking decisions without referring in advance to anyone."

Mr Husseini does not cut a

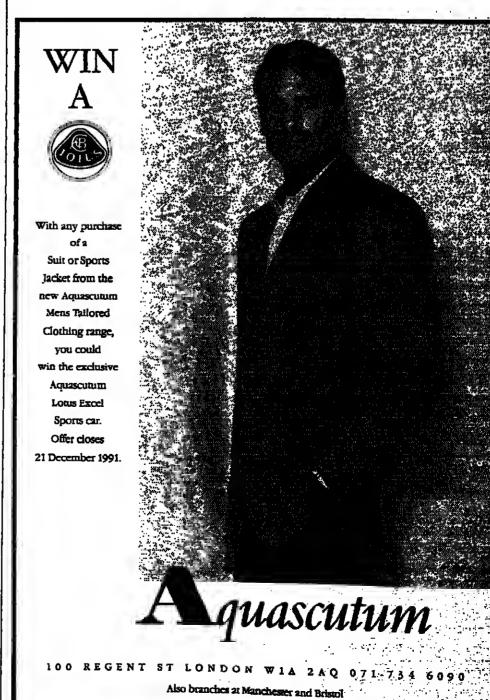
ruthless figure. He is nervous at public gatherings and makes his points in polite, not blunt style. The years of exposure to Israeli rule have made him more comfortable in Hebrew than in English. He likes to doodle; during a seminar not long ago, he was spotted drawing a more than passable cari-cature of Mr Ariel Sharon, the hardline Israeli minister. Some senior Palestinians

worry privately aboot his ability to coodoct - or rather orchestrate - tough negotia-tions. In his talks with Mr Baker, he relied heavily on Mrs Hanan Ashrawi, tough-minded nniversity teacher with fluent English. He has also brought in Prof Sari Nusseibeh, another academic with long experience of formulating political positions, to bolster the Palestinian team.

Bot their oresence cannot disguise the lack of negotiating skills on the Palestinian side which is exacerbated by the fact that most of their best people will he held at one remove from the talks. This may be a fatal handicap as they will face an Israeli team backed by years of hard-boiled experience and rich diplomatic resources.

It makes all the more daunting the challenge for Mr Husseini to fashion any deal with the Israelis that he can sell to both the PLO and the people of the occupied territories.

In the end, however, the humiliations suffered by the Palestinians on the road to negotiations have been softened by one key fact: no one -not even the Israelis - doubts that the 14 Palestinians at the conference will be there as part of the PLO. "Reality is reality. You can change glasses, but you can't change the real



n stage this week at an electoral meeting in a Warsaw theatre packed to its elegant rotonda ceiling. Mr Jacok Kuren, currently the most popular man in Polish politics, was in bis ele-ment. The vactoran dissidentturned-politician responded to voters' questions in a rasping voice between deep drags on

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is cigaratie. After anxious probing about his cigarette. folling living standards, high prices, the bousing shortage and financial scandals came the one-liner which caused an mudible collective inflow of breath. Tell me please, is Poland heading for dictator-

Quick as a flash came the response "Out of the ques-tion for the next 10 years the situation is far too compli-cated. Then, almost as an afterthought, Mr Kuron added:
"We're condemned to democ-

racy."
It was reassuring in its way, from a man whose own strug-gle against Poland's version of the dictatorship of the proletar iat put him in and out of jail over 15 years. He first came to the public eye as a founder-member of KOR, the Committee to Saleguard Workers Rights, after brotal police supn of strikes at Radom pression of strikes at Radom and the Ursus tractor plant near Warsaw. KOR eventually led to Solidarity.

But the idea that democracy, so painfully achieved, bad become in two short years a cross to bear rather than the shining path once so fervently striven for, underlines the spirit of disillusion among Poles as they vote in their first

Disillusioned with democracy free parliamentary elections 28m electorate will not bother The mood is not new, but it has deepened. Last November

a quarter of all voters at the presidential elections showed their contempt for what many saw as squabbling politicians by casting their vote for Mr Stanislaw Tymtnski, an obscure emigré who made a modest fortune in Canada. He received far more votes than Mr Tadeusz Mazowiecki, the

cultured but dour and uncommunicative leader of Solidar-ity's Catholic intellectual strand who became post-war Poland's first non-communist prime minister in August 1989. Humiliated, Mr Mazowlecki and his government resigned, while Mr Lech Walesa, the former Solidarity leader, had to fight a second round against Mr Tyminskl before being Mr Tyminski, who formed

bis own populist political party, called Party X, will not be taking part in tomorrow's elections. The party was par-tially disqualified last month for allegedly including forged signatures on its communation papers. Earlier this month Mr Tyminski flew back to Canada. Without any other clearly defined opposition figure to attract protest voters, the opin-lon polls indicate that half the

to turn up at the polls tomorrow, while fcw voters have any clear idea of who is standing or what the 100 or so parties and groups stand for.

Parisb priests have been instructed to steer parishioners gently in the direction of the five parties with Catholic alliliations and away from new partles like the Beer Drinkers' Party which is gaining a cult following among the new entrepreneurial class.

The mercurial Mr Kuron, a

natural communicator whose weekly TV broadcasts as minwiecki government were hugely popular, is one of the few charismatic personalities in the campaign. Mr Jao Krzysztof Bielecki, the outgoing prime minister whose Liberal Democratic Congress party models itself on the Brit-ish Conservative party under Mrs Thatcher, is one of the few politicians whose face is recog-

Out of n cast of 7,000 hope fuls, the polls award the acco-lade of "sexiest" candidate to Mr Włodzimlerz Cimoszewicz, leader of the Democratic-Left Coalition, the party expected to attract the votes of former communists now that the Communist party no longer exists. Clearly, the political and

social solidarity which was Poland's hallmark fragmented with extraordinary speed once communism was defeated. Many Poles expected the Solitary Fund.
The church under Cardinal darity movement to guide the nation through the uncharted

waters of democracy. They have been badly disappointed. The collapse of communism dissolved the glua which kept Solidarity united in opposition. It split rapidly into warring factions riven by deep personal and ideological disputes.
The alliance of peasants,

Anthony Robinson says the collapse of communism has not brought prosperity

The collapse of communism dissolved the glue which kept Solidarity united in opposition

workers, intellectuals and Cotholics welded together under Mr Walesa's leadership rapidly feli apart. Mr Walesa withdrew sulkly to his Gdansk home town, his original power base, before destabilising the government with his insistence on direct elections for a new executive president last year.
The trade union side of Soliof the economic stabilisation

finance minister, with the support of the International Mone-

Jozsef Glemp, meanwhile, created great resentment by pushing for the resumption of religious education in state schools and coming down hard against abortion and divorce. To many lay Poles and modern Catholics, It seems to be building too many parish churches rather than orphanages and

rather than orphanages and soup kitchens.
Perhaps the greatest single error made by Solidarity was to honour the terms of the April 1989 "round table agreement" with the Communist party, which guaranteed the letter \$\frac{1}{2}\$ her cent of the seater. latter 65 per cent of the seats in the lower house of parliament and several important

ministries.
Most Solidarity leaders now regret that they did not dis-solve parliament and hold new elections after communist power collapsed throughout power collapsed throughout the rest of eastern Europe. Instead, Mr Mazowiecki sol-diered on, partly because Soli-darity boped to consolidate its power and partly because Mr Balcerowicz, the finance minis-ter, argued that crucial economic reforms would be delayed. Economic stabilisa-

policy pushed through by Mr tion was achieved. But it is Loszek Balcerowicz, the now clear that a complete restructuring of the economy to provide modest prosperity

will take decades, not months. Reform to date has spawned an ostentatious class of new rich and been accompanied by some spectacular financial and banking scandals. The most notable included the Art-B affair which left the banking system \$364m poorer and led to the dismissal and arrest of the governor of Poland's central hank. Such incidents have incited the envy and anger of many ordinary Poles. For millions of voters like

these, democracy and economic reforms have brought nomic retorms have brought few tangible benefits. The end-less struggle to make cods meet continues — only now in shops filled with imported luxuries beyond the reach of most. Few Poles this weekend are in the mood to turn out to vote. A low turn-out could benefit those parties attractive to disciplined voters like the former communists, the But there is no discernible nostalgia for a return to the discredited past and no truly charismatic fig-ure, except perhaps for Presi-dent Walesa himself. He inherlted the extensive powers of the former communist presi-dent. He might be tempted to use them if the election, as



Election Polish-style: a voter in Warsaw yesterday in front of a poster of the prime minister, Jan Krzysztof Biellecki expected, returns a fractious, stoically and without enthusi-

undisciplined parliament with many small parties. It is this prospect which prompted the nervous question to Mr Kuron. But in the main,

asm, Poles are putting up with a messy democracy and hoping for the best. As Mr Kuron says, the situation is really too com-plicated for anything else.



Britain's leading employers will launch Opportunity 2000, a campaign intended to boost the earning power of women and sbatter the "glass ceiling", the cultural barrier preventing women achieving higher status in their job. Described gran-

diosely by one enthusiast as "the boldest equal opportunities initiative ever undertaken by corporate Britain", it is driven by a practical logic. Companies behind the campaign organised by Business in the Community, including J Sainsbury, Midland Bank, ICI, and British Airways, believe British business is not taking full advantage of women's economic potential, and would benefit by creating conditions that allowed women to maximise their skills and earnings.

Heart-warming stuff, but are there any teeth in this initiative? Is it anything more than a public relations exercise, or an election year ploy? Mr John Major, who will be present at Monday's launch cere-mony, clearly sees it as a powerful

photo opportunity in his campaigr to woo women voters.

Experience in Americe gives grounds for scepticism. in the five weeks leading up to the 1988 presi dential election George Bush visited 37 daycare centres in 15 different states in an effort to demonstrate his concern for working mothers. But safely in office, he vetoed a Family Leave Bill, which, for the first time, would have guaranteed women a ten 10-week job-protected maternity leave, According to Mr Bush, the US cannot afford such

Cash is at at the heart of the issue of enhancing women's economic position. Improving womeo's earning power involves spending large amounts on elaborate family support programmes. Tampering with the rules to equalise opportunities – by desegregating job categories or providing equal access to training schemes - simply fails to achieve equal treatment over the

For 25 years in the United States a relatively successful battle has been waged against discrimination. Yet, despite greatly improved opportunities and an impressive array of

PERSONAL VIEW

"Price" of motherhood

By Sylvia Ann Hewlett

equal rights legislation, American women still cannot command the earnings levels of men. The gap between male and female earnings remains one of the widest in the developed world: in 1989, the average American woman earned 70 per cent of the male wage - 10 percent-age points fewer than in France or Why? The answer is simple. The

US is the only advanced country with no statutory maternity bene-fits. At 21 women earn on average 90 per cent of the male wage. By the time they are 35, working full-time, with two children, their earnings are down to 46 per cent of the average male wage. In France by contrast a 21-year-

old woman earns just over 80 per cent of the male wage, about the same as she will earn at 35 working full-time and with two children. This is because of an extraordinarily high level of investment in maternity leave, childcare and pre-school facilities. In short, French women are not penalised for having

Unfortunately, the UK is much closer to the American than the French model. Maternity rights are more restricted in Britain than anywhere else in Europe. In every other EC country all employed women are entitled to return to work after having a child and to statutory maternity pay. In the UK women qualify for maternity leave only if they

have two years' continuous service in full-time employment or five years part time. As a result, almost years part time. As a result, almost 50 per cent of working women in Britain do not qualify for maternity rights. This denial of rights and benefits in and around child birth has a catastrophic impact on earnings. On average, British women earn 77 per cent of the male wage. This shortfall is between 5 and 13 per cent percentage points larger

than in the rest of Europe. One of the real achievements of the Opportunity 2000 initiative is that it has persuaded UK business leaders that maternity leave and "flexitime", flexible working patterns which are particularly attrac-tive for working mothers, might be

sound investments. Executives involved in this campaign are acutely aware that labour sbortages Ioom (over the next decade there will be a 30 per cent decline in the number of school leavers entering the labour market), and that there will be an enormous dependence on working women (by the mid-1990s women will comprise 80 per cent of net new additions to

the workforce).

But they are even more impressed by the large and escalating costs associated with losing skilled women workers. Banks such as Midland and TSB have found it is much cheaper to ourture and sup-port women workers than to lose them. In these days of skill sbort-ages a worker can only be replaced for the equivalent of one year's employment costs. It therefore makes better sense to create a package of benefits that keep women at work - flexitime and parental leave seem particularly powerful -than to underwrite the high costs of

According to Sir Nicolas Goodison, TSB chairman: "We no longer view flexitime and career breaks as

attrition.

business investments that yield substantial rates of return." And the banks have evidence to reinforce this impression. Analysis by Midland Bank suggests that mater-nity leave and high-quality child-care policies in the 1990s will both boost female earning power and reduce a company's labour costs. Despite such positive signs some caveats should be entered. The cur-

rent recession has served to soften the impact of prospective labour shortages. And in both America and Britain official antagonism against working mothers remains impressive. As a result, despite the enormous appeal to enlightened business of strategies to make things easier for working mothers, wide-spread implementation in the pri-vate sector is likely to be discouraged by government

Business executives are reinforced in their prejudices by a government that continues to treat motherbood as some kind of expen-sive and expendable private hobby.

The author is a visiting fellow of Girton College, Cambridge, and o senior research associate of the Insti-tute for Public Policy Research

LETTERS

Weaknesses of purely market-led response to climate changes

From Mr Andrew Warren.

reduce turnover in order to

bring.

Promoting an exclusively market-led response to climate

Shadow minister's criticism of water companies a 'travesty' From Mr Michael Carney.

Sir, John Hunt reported ("UK facing new dispute with EC over water pollution", Octo-ber 24) the statement by Mrs Ann Taylor, Labour's shadow nies to believe all they have to knobs on. Past experiences with inflexible regulations and minister for environmental protection, about drinking water which said that the EC tax-break/snbsidy schemes which incorporate freeloaders are paraded as symptoms of letter showed the government was letting water companies off the book. the folly of considering greater intervention. Seeking to incor-porate "externalities" into the

The government must speak for itself. On behalf of the companies, however, i can say that this statement is a travesty of

The companies have given the government binding undertakings which commit them to investment in work to be com-pleted by specified dates to correct the few remaining exceed-ances of EC requirements. To describe these exceed-

pliers to obfuscate. Only when they have as strong an interest in reducing demand for their products as they currectly have for increasing sales can ances as "pollnting" is a fur-ther travesty, as Mrs Taylor would have learned had sha Association for the Conserva-

chosen to attend this week's major Water 2000 conference on drinking water quality.

It is clear that Mrs Taylor tory arrangements and is grossly ignorant of the facts

about water quality in her own country. This makes it even more regrettable that she has to date refused every opportunity for briefing offered by the Water Services Association Her absence from the confer ence, together with the absence of every other Labour MP invited, would seam to indicate that they do not wish to get to know the facts. Both of the other major parties were

This is not the first time Mrs Taylor has made grossly inaccurate remarks about water. wrote to ber research assistant on May 16 1991 correcting 14 inaccuracies in a press state-ment issued by Mrs Taylor on April 17. I also wrote to Mrs Taylor on October 14 correcting further inaccuracies in her speech at the Labour party conference, again offering full

briefings. I have so far received no reply to either letter. Michael Carney,

secretary. Water Services Association of England and Wales, 1 Queen Anne's Gate,

departments as the Depart-

do is adapt a little, that it can

costs of fuel can always be

challenged as arhitrary, or

(failing that) detrimental to

free trade. In short, there are - and

will remain - a number of

sami-legitimate objections to more dirigiste responses. These

bjections enable energy sup-

this alter.

Andrew Warren.

tion of Energy, 9 Sherlock Mews

London WIM 8 RH

change enables such compa-

Sir, In his article, "No regrets - yet" (October 22). Joe Rogaly seems surprised at the failure of conventional energy economists at last weekend's "Energy and environment" Ditchley Foundation conference, to respond to the magnitude of climate change. As the sole participant who might aspire to be classified as a "greenie", might I snggest

There is a simple reason why the majority of such economists are not responding to the climatologists' demand for substantial and swift reductions in energy consumption. It is that paid by the shareholders of energy supply companies, minimise global warming. Sncb a response would decrease today's profits.

1 do not believe that the problem lles in any failure

intellectually to comprehend the horrors which dramatic changes in the climate would Anyone who has studied the

the climatologists bas to the consequences for their own industries which make too supply business determined to downplay the extent of the

Bank offers an expensive route to loan protection insurance

Sir, I have been told to repay my bank overdraft with a per-sonal loan scheme spread over five years at 27.5 per cent fixed interest. Although this rate is objectionable, it is not a concern compared with the "mandatory" loan protection insurance. Lautro, the life assurance

From Mr Paul S Rubin.

regulator, clearly states that knowing the client's requirements is the first requirement when giving advice. The loan protection schemes are "sold" without any "fact find". Hence no attempt is made to give

in my case, the bank insur-

ance scheme would cost £1,294 for five years of protection, compared with policies I can arrange at a £425 premium for

better protection.

The back's insureoce scheme is paid for in advance by adding the already inflated single premium to the loan and thereby charging loan interest on premiums even though they could be paid monthly. I wonder how many people

have been coerced into taking loan protection schemes even though better alternatives are available. Paul S Rubin,

CBI report vindicates government policy

From Mr Bernard Jenkin. Sir, Your headline, "Industry rounds on government" (October 22) misrepresented the CBI's report on manufacturing industry. Is this really "an attack on government" as your front page claimed?

The report contains a few paragraphs of valid criticism to

bulk is an absolute vindication of the principles underlying the government's industrial policy. It says, for example, that the "UK share of manufac tured exports...has increased from 7.5 per cent to almost 9 per cent in the last five years after decades of decline". The FT ill serves the cause of manufacturing by undermin-iog such key government

ment of Trade and Industry. Ironically, the report remarks upon the "tendency of the media to highlight difficult times in manufacturing industry - as at present - while periods of strong growth receive much less att Bernard Jenkin,

Colchester CO2 7BG

Why NUM sees electricity supply policy as a threat to Britain's coal industry

Council has complained that electricity prices have gone un at a dramatic rate even though the generators' costs have not risen this year ("Complaints over electricity pool", October

to Professor Stepben Littlechild, the industry regulator, that over the last year British Coal has reduced its prices to the generators by a further 5.5 per cent in real terms. At the same time the council might also point out that the profits

that made op the old Electricity Council in England and Wales were 22.47bn in 1990/91, compared with £777m in 1988/

The privatised electricity industry is less interested in reducing prices than in reducdo not have electricity consumindustry to the generators.

already paid dearly for this.

Who can be surprised, then, at the bltterness now felt in our communities over the latest proposals by the geoerators and N M Rothchilds, the government's coal privatisation adviser, to throw virtually the whole of the coal industry

Mr Jobn Wakeham, the energy secretary, may deny these two proposals are linked but the evidence is there -N M Rothchilds is the financial backer for First Corporate Shipping, the operators setting np a joint venture with National Power to bring in 10m tonnes through the port of

July 1991 report on the coal

security, the government

largely irreversible decision of historic significance for the P B Heathfield

South Yorkshire S1 2GT

costly frills, but as mainstream

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From Mr P E Heathfield.

Sir. The Major Energy Users' 89. This increase could hardly be called inflation-proofed.

The council might point out of the electricity companies

increase profits. The generators' plans to import temporarily cheap foreign coal and gas ers in mind. Nearly £1.5bn in lower coal prices is helng passed on annually by the coal Mining communities have

Bristol (see FT International Coal Report, July 26 1991).

Apparently, the NM Rothchilds report is on John Major's desk. What the prime minister should consider as be reads that report are the final words of the Tory-dominated Energy Select Committee in its

industry: "Above all, if a significant proportion of the UK's coal reserves were abandoned, which we hope will not hap-pen, resulting in a major reduction of long-term energy should understand that the country would see this not as a commercial decision, but a

National Union of Mineworkers, Holly Street,

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Glaxo's anti-migraine drug cleared in US

SHARES in Glavo and Boots, two British pharmaceutical companies, yesterday reacted sharply to hearings of the US Food and Drugs Administra-

The share price of Glaxo. Britain's largest pharmaceuti-cal group, closed up 51p at £14.59 in expectation that the FDA would approve Imigran. the company's anti-migraine drug, which some analysts claim is the most important drug the company has in its

A decision to approve an mjectable version of the drug was given last night by the FDA after the UK markets had

Closed.
The FDA estimates that about 10 per ceot of middleaged men and 20 per cent of women in the US suffer from migraines. Analysts are unsure how large the market for this version of Imigran, to be mar-

Hawthorn

Leslie loss

hits £12m

keted as Imitrex, is likely to be. "It's clear Imigran is effec-tive and there is oo comparable drug on the market," says Mr lan White of Kleinwort

"But it's impossible to predict whether there will be a 2 per ceot take-up or a 40 per cent take up. We estimate the world market could be worth £500m a year by 1996, but we could be out by a factor of two

Glaxo has a string of drugs in the pipeline to supplement sales of Zantac, the ulcer treatmeot that is the world's best-selling drug. Glaxo is likely to come under increasing pressure from generic drug compa-nies from 1995 onwards when the first patent on Zantac expires in the US.

Meanwhile, shares in Boots, the retailer and drugs manu-facturer, at one stage fell by 17p before closing 3p down at 420p, following recommendations on Thursday by the cardio-renal advisory committee about Boot's drug Manoplax which is designed to treat congestive heart failure.

Analysts were pleased that the advisory committee bad not found anything wrong with the product, but were disap-pointed that it had recom-mended Manoplax should only be used when existing drugs, known as ace inhibitors, were

ineffective.

About 25 per cent of the 3m patients in the US with the disease fail to react to ace inhibitors. The worldwide market for congestive heart failure treatment is worth about \$2bn

(£1.1bn) a year. The FDA is not obliged to take the advisory committee's advice, but usually does so. Some analysts pointed out that it was not unusual for drugs to be approved in stages.

British Land deal shows confidence in property

By Roland Rudd

Hawthorn Leslie, now mainly a mobile telephones company, incurred a pre-tax loss of £11.92m for the six months to end-June. Immediately after that date it was forced by its bankers to sell both its electri-Mr John Weston Smith, Britcal wholesaling and consumer products divisions. writes

The operating loss was £5.68m with discontinued businesses accounting for £3m and the balance stemming from mobile communications and leasing and electrical mannfacturing.
In addition there were £3.7m

of exceptional items, some £2.5m of which related to the telephone business, especially in the form of provisions for uncollectable hills. Interest payable was £2.54m (£2.77m). The comparative loss came to

There is oo dividend. How-ever, Mr Andrew Hankey, depnty chairman, said disposals and other changes would "snbstantially improve perfor-mance in the second half of

unchanged at 2%p.
A gain of £1.3m from the disposal in July of the group's other husinesses was taken as an extraordinary item.

The shares closed

division was sold to Otra, the Dutch electrical distributor. for £22.8m and the consumer products division Chadburn, the co sure products co

BRITISH LAND has agreed to buy 59.7 per cent of Rosehaugh the purchase with 3.6m new British Land shares, 36.4m of new 8.825 per cent convertible capital British Land bonds, £15.45m in British Land loan Greycoat Estates Holdings for about £73.1m from Rosehaugh and Ravensale. stock and £10m cash.

ish Land director, said the pur-chase underlined the group's Mr Weston Smith said the transaction gave British Land confidence in an upturn in the the opportunity to acquire con UK property market. trolling interests in well-let Despite the property sector losing a third of its value in the last three years and the investments which would make a significant contribntion to the company's earnings per share and net assets per value of Loodon offices falling at about 25 per cent a year, Mr

The properties are located to vinced it was a good time to invest in the sector. the north of Finsbury Circus, London EC2, adjacent to the The company will pay for Broadgate development.

thereby reducing its stake to 20

More O'ferrall intimated It

Mr Russell Gore-Andrews.

would pay an unchanged final dividend of 10p for 1991 on the

the chairman, claimed the

company also wanted to take

advantage of attractive invest-ment opportunities in core

businesses, including illumi-nated billboards and bus shel-

ter advertising panels.
"We need some cash and

flexibility to do this and not

the kind of capital restrictions

I have imposed in the last year." he said.

ment expansion programme

which cost £48m over the past

four years, had come out of cashflow. Because of the reces-

slon in advertising markets.

the benefits of those had not

While More O'Ferrall's share

price fell only 25p to 240p, the rights issue had a mixed recep-

tion. Some analysts suspected

the company was more inter-ested in restoring order in its

balance sheet than in prepar-

ing for investment opportuni-

to have had a tough third quar-ter - after reporting last

month pre-tax profits more

than halved at £812,000 in its first half - the dividend was

likely to be only barely covered

hy earnings this year. Executors of the estate of Mr

Rory More O'Ferrall, the com-

pany's founder, were also sell-ing most of its 4.8 per cent

holding with rights through

the company's brokers, Caze-

County placed 3i'e rights yes-

terday morning. The venture capital group said it was using

the opportunity to broaden More O'Ferrall's shareholder

base. It was unusual for 3i to

hold as large a stake in a pub-

licly quoted company, Mr

Michael Queen, a 3i director

Mr Gore-Andrews said that

the company would be comfort-

able raising its gearing to 50 per cent and would he pre-

pared to spend between 28m-

210m on investments in the

Aviva Petroleum had a net loss

of \$3.23m (£1.87m) for the six

months to June 30 against

restated profits of \$784,000.

Losses per share were 10 cents.

Polly Peck Intl

The list of defendants in the

civil claims action brought by the administrators of Polly

Peck International published

yesterday incorrectly included

the internationally unrecog-

nised Turkish Republic of

Northern Cyprus as a separate defendant alongside the Turk-

ish Cypriot Central Bank. The Turkish Cypriot state itself is

not a defendant in the action.

CORRECTION

Aviva Petroleum

next nine months.

With the company believed

been reflected in earnings.

Half of the company's invest-

More O'Ferrall raises £13m to bolster balance sheet

per cent

increased capital.

By Richard Gourlay

MORE O'FERRALL, the outdoor advertising poster con-tractor, is raising £13.4m through a rights issue to bol-ster its debt-laden balance

Weston Smith said he was con-

It is on a one-for-four basis at 215p, and is fully underwritten hy County Natwest. Proceeds will reduce the debt The electrical wholesaling from £24.3m to £11.3m and cut gearing from 126 per cent to 34

3i, the venture capital com-

o to Porter onsumer lei- ompany, for	pany, which controls 25 p cent of More O'Ferrall, said would vote in favour of the issue but was selling its right
IDENDS	NNOUNCED

DIVIE	ENDS	ANNO	UNCE	D	
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Investors Capfin	1.275	Dec 9	1.25	5.05	4.85
Jerome (S)lnt	1	-	2.6	-	2.0
New Frontiersfin	0.25	Jan 6	0.25	0.25	0.251
New Throgmortonint	1.511	_	2	-	0
Serif Cowelle 6int		_	1.5	-	2
Usborneini	0.1	Jan 2	0.5	-	1.5

Dividends shown pence per share net except where otherwise star *Equivalent after allowing for scrip issue. †On capital increased brights and/or acquisition issues. \$USM stock. ‡Also special non-recur ing 0.75p. ##Making 3p to date.

RIGHTS OFFERS

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TRADITIONAL OPTIONS

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Calls in ASDA, Berratt Deva-Dale Electric, Eurotunnel, Max-well Comm., Medevs, Royal Insce., Stakis and Transfer Tech. Puts in Costein, Next and Trans-fer Tech. Put and call in First Nati. For rate indications see end of London Share Service

as Hilton tilts Hilton By Clare Pearson and Nikkl Talt HILTON INTERNATIONAL,

the hotels chain owned by Ladbroke, the UK leisure group, has commenced a lawsoit against Hilton Hotels Corpora-tion of the US alleging breaches of agreements covering the geographical regions in which the two separate compa-nies may use their shared brand name.

in the name

Hilton International's action seeks "substantial damages" resulting from HHC's use of the Hilton name outside the US and also an injunction to pre-vent it using the name Conrad for hotels outside its home

country.
This is on the basis that the nomenclature harks back to Conrad Hilton, who founded the Hilton empire.
In a statement yesterday

Hilton International said its complaint alleged that HHC had violated certain trademark agreements. These date back to 1964, when Hilton International was spun off.
It said the agreemeots gave
Hilton International "the

exclusive right" to use the name Hilton for hotels outside the US. Meanwhile HHC's use of the name Conrad was enabling it to "benefit from the reputation associated with him and the Hilton name.

In the US, Mr William Lebo, HHC's general counsel, claimed that the action was "frivolous and without merit" and said that the company would contest it "vigorously"

He pointed out that the 1964 accord - which gave Hilton International exclusive use of the Hilton name outside the US, while HHC retained this right within the United States . had been supplemented by a 1978 agreement, requested by Hilton International. This allowed the group to market "sub-hrands" in each other's

territories. HHC said that it had beeo developing the Conrad proper ties since the early 1980s, with the first hotel - the Hotel Coo-rad and Jupliters Casino -opening in Australia in 1985. Hilton International said that it was unable to elaborate on its press statement on the

The company, bought hy Ladbroke in 1987, is now the largest contributor to group profits and this year acquired a new, upmarket flagship with the opening of the renovated Langham hotel in central London.

It has however been hard his hy the recession and the Gulf war although gains on disposals allowed it to put in £78.2m (£76m) to Ladhroke group pretax profits of £98.2m, 38 per cent down, in the six months In the US, Hilton Hotels runs

both lodging properties and casinos and, like most of the industry, has been hit by recession and the oversnpply of hotel space. In the first nine months of 1991, its after tax profits fell by 34 per cent to \$54.7m.

The game's Hawker Siddeley reinforces defensive position as BTR snaps up GRE stake

By Roland Rudd and Andrew Baxter

HAWKER SIDDELEY, the engineering company fighting a hostile £1.5bn offer from BTR, has been close to agreeing disposals worth around £360m and is planning acquisitions of £120m, according to

the group's advisers.

Meanwhile Hawker's chances of remaining independent diminished sharply yesterday when one of its higgest sharehold-ers, Guardian Royal Exchange, sold its 3.8

ers, Guardian Royal Exchange, sold its 3.8 per cent holding in the company at 710p. BTR quickly snapped up the stake, lifting its holding in Hawker to 4.7 per cent.

The group has lined up potential buyers for its electric power and rail divisions and is close to buying new companies to strengthen two of its core businesses, batteries and electric motors. teries and electric motors

The moves are part of Bawker's wide-ranging strategic restructuring, details of which were unveiled on October 10. BTR. which most City analysts believe will win the bid hattle, has criticised Hawker's

and its ability to make subsequent acqui-

Hawker would like to call extraordinary general meetings to sanction any disposals agreed within the next few weeks, but Mr Alan Watkins, managing director, fears that this may not be possi-

According to the group's advisers Hawker has been close to making deals with the following prospective purchas-

Siemens, the West German engineerthe four main businesses within the rail division for around £180m, which include Brush Traction and Westinghouse Brakes and Signals of the UK, Safetran Systems

of the US and Spain's Dimetronic.

AEG, the engineering and electronics subsidiary of Daimler-Benz, and Asea Brown Boveri, the Swiss-Swedish engineering group, are at advanced negotia-tions to buy the electric power division,

without the diesel subsidiary, for around £180m. Siemens has also expressed an interest but Hawker is anxious that the German company should not be seen as a

 Subsidiaries of both the private US conglomerate Kohiberg Krsvis Roberts and Johnston Controls of the US are seen as strong possibilities to establish joint ventures with Hawker's instruments and

controls division.
On acquisitions, Hawker has set its sights on Loher, an electrical equipment subsidiary of Deutsche Babcock, which it would like to buy for less than £50m to give it a stronger presence in the market. Hawker already has a German distributor, Macarthur.

In the batteries division, Tungstone is considering bidding for Tudor Batteries, Europe's third biggest producer, for around £80m. But earlier this week its owner, Spain's Corporacion Banesto, said

At last the battle begins to hot up

Andrew Baxter on the resistance coming from the UK engineer

ve got to come through with something bloody A quickly otherwise it will all come to nought, just more hot air from another bloody Australian blowing through.

This colourful admission by Mr Alan Jackson, managing director of BTR, emblazons the bright red front cover of Thursday's defence document from Hawker Siddeley, the UK engi-neering group fighting a £1.5bn takeover bid from the acquisi-

tive conglomerate. Hawker took the quotation which refers to BTR's muchdisputed need for a big acquisi-tion – from an article in The Age, Melbourne on March 25 1991, nearly six months before BTR launched its bid.

It is a small sign for fans of corporate takeover badinage that, after taking a long time to warm np, the battle for Hawker is at last beginning to generate friction, and therefore some heat.

The slow start may, perhaps, be due to the fact that some in the City thought the bid was as good as in the bag as soon as it started. Hewker is doing its level best to disabuse them of this notion, but it can't be much fun for Mr Alan Wat-kins, managing director, to read headlines like "The end is nigh" on brokers' reports. That was Mr Adam Quinton of UBS Phillips & Drew on October 17.

Now, as the bid proceeds through its timetable of offer documents, defence documents and cut-off dates for announcements, the quotation-hunting is picking up pace.

Investment bankers are filleting old newspapers and magazines for the telling sentence - or half-sentence that supports facts dredged up hy their colleagues from min-nte examination of company

It is a process viewed with some suspicion by financial journalists, who now know how their theatre critic colleagues feel when snippets of finely-hooed reviews are reproduced in yard-high type on the front porches of West End



The protagonists too, fre-quently complain that their words have been taken out of context, or pre-dated an event or trend they could not possihly have foreseen, or were sim-ply used to support "facts" that miss the point.

The quotefest reached its height on Thursday. Unaware of what was to follow later, BTR limbered up in mid-afternoon with a modest little treatise entitled Actions Speak Londer Than Words. Four statements of intent from the statements of intent from the statements of Hawker executives culled from the Financial Times and Sunday Times are neatly juxta-posed with the actual results, or lack of them as BTR would

Gleefully, BTR ends with the opening words of a Watkins sentence reported in the Sunday Express of September 22, hnt taken from an interview shortly before the offer: "In any case, at nearly 600p the hares were far too expensive for any sensible predator..." Yesterday BTR's shares and cash offer valued Hawker at

At teatime. Hawker launched its second major offensive of the campaign, a ringing 14-page exposé of BTR's alleged inability to

raised £14.2m. The MCC share

develop growth husinesses, "opaque" acquisition accounting techniques, and over-dependence on BTR Nylex, the qunted Australian subsidiary which, Hawker claims, has gone ex-growth. Apart from the quote on the

front cover, much of this attractively-designed document is a combination of graphs and closely-argued text to illustrate the main themes. But Hawker, too, cannot resist including some telling quotes, cleverly packaged together in a panel entitled...Telling Quotes. Like this one from the FT of August 13: "...impatience is mounting and this is adding to the pres-sure on the group [BTR] to get one right after abortive tilts at Pilkington and Norton."

Mr Jackson is not very happy about Hawker's latest salvo, and takes remarks about BTR Nylex personally. "Having taken full credit for Nylex's growth, Alan Jackson must shoulder responsibility for its profits collapse and the pres-sure this puts on BTR," says Hawker sternly. Yesterday BTR kept np the

pressure, claiming the latest Hawker document "makes a number of claims BTR regards miedirected unfounded." Hawker advisers,

naturally, defend the careful research behind their examples of businesses acquired by BTR where the drive for short-term margin increases has led, they claim, to a long-term decline in market share.

Clearly, the entire process carries with it a risk that investors will become immune to, or turned off by, the argu-ments and cease to consider the central industrial issue at stake: which company should be entrusted with Hawker's

So far, the City marks BTR well ahead on points, although both sides have drawn blood. The conglomerate made the early running with its bid and subsequent offer document giv-ing it plenty of opportunity to rubbish Hawker's record and emphasise its own talents at improving the performance of its acquisitions.

Hawker hit back with its

strategic disposal plan, unveiled on October 10. While impressing institutions with the rigour of the strategic analysis on which it was based, the plan inevitably gave BTR the opportunity to crow that its quarry was turning itself into an asset trader. Hawker's tac-tic, says Mr Quinton, plays into BTR's bands.

Hawker is now trying to take the initiative by turning the spotlight on BTR. And there is plenty more to come: sometime before November 5 Hawker is expected to make a "realistic" profits forecast emphasising, probably, that the kind of margin improvements sought by BTR are not possible in the European market of

Mr Jackson, meanwhile, promises to demonstrate in more detail how the two businesses fit together. Hawker continues to claim there is virtually no overlap. Further epeculation sur-

rounds the colour of Hawker's next defence document. Having chosen blue and red so far, will it start a new trend in M&A by picking yellow for its third salvo - the hitherto untried "primary colours defence"?

NEWS DIGEST

S Jerome shares fall to 54½p

SHARES OF S Jerome, the textiles and electronics group, fell 14p to 54½p yesterday as losses_continued in the first half. The interim dividend is being cut from 2.6p to 1p. The company also announced that it was seeking a buyer for its CMR Electronics

The loss was £576,000 pre-tax compared with £500,000 in the second half of 1990. There was a profit of £604,000 in the opening six months of last year.
in textiles there was an operating loss of £262,000 (profit £701,000) while in electronics

£137,000 (£285,000). Interest charges were £451,000 charges (£382,000). The reason for selling CMR was that its strong growth and consequent high borrowing levels could not be sustained by the group.

the profit was reduced to

A buyer was being sought, and a conditional offer had already been received which was being considered. In the three months since June the textile side had not seen any significant upturn in trading conditions.

Electronics should improve as completion of contracts was hiased towards the second half.

Clayton tumbles £314,000 into loss Clayton Son & Co (Holdings),

the engineering group, incurred a pre-tax loss of £314,000 in the six months ended June 30 and is passing the interim dividend. The loss compared with a profit of £18,000, increased to £543,000 for the full year. The interim payment was 2.5p. The directors said trade in general had been poor. Turnover rose to £8.91m (£6.74m) on the inclusion of the new subsidiaries Walker Englneering and Chester Hydrao-Postponement of capital

plant schemes by customers at home and abroad continued, and action was being taken to Net loss for the half year worked through at £221,000 (£4,000), equal to 8.45p (0.18p)

Polypipe acquires Glass Centre

Mr Kevin McDonald, chairman and managing director of Poly-pipe, a manufacturer of plastic pipes and fittings for the huilding and plumbing industries. told the annual meeting that current trading wss better

than at this time last year. He also revealed that Polypipe had acquired Glass Centre (Potters Bar) Aluminium, a maker of double glazing units, for an initial cash consideration equal to some 70 per cent of GC's net assets.

Further profit-related consideration of up to a maximum £2m will be payable in shares. For the 13 months ended March 31 1991 Glass Centre returned profits of £91,000 pretax and had net assets at period-end of £919,000.

Goldman Sachs cuts MCC stake again

Goldman Sachs, the US invest-ment bank, has forther reduced its stake in Maxwell Communication Corporation to 4.05 per cent by selling 9.1m shares, or 1.4 per cent. The value of the sale on October 22 was not disclosed,

but at the share price of 156p

on that day it would have

prices yesterday was 147p. Goldman Sachs has reduced its holding in MCC several times since August, when it disclosed that it held around factorily. £143m worth of shares in MCC and Mirror Group Newspapers, both controlled by Mr Robert

Of the £143m, around £106m was held as collateral for banking loans from Goldman to companies controlled by Mr

Substantial growth for Colorgen

As market conditions continued to improve with substantial orders being placed with leading retail chains, Colorgen lifted pre-tax profit from \$18,000 to \$378,000 (£221,000) for the first half of 1991.

The company makes comput erised colour-matching systems, is based in the US and quoted on the USM. Net sales rose to \$9.35m (\$5.06m) for a profit of \$4.42m (\$2.63m)

Operating expenses were substantially higher, including \$1.09m (\$287,000) for research and development. Income per share rose to 2 cents (0.1 cents).

Barlo in profit with I£319.000

Barlo Group returned to profits in the half year ended September 30 with a pre-tax balance of I£319,000, or £293,000.

Mr Frank Belton, chairman of this Irish-based group, said he was budgeting for continued growth and enhanced prof-itability in the second half traditionally the stronger

In the core radiator business the group lifted market share in Ireland and the UK. Sales levels in both countries were now higher than last year, notwithstanding the recession. Development of exports to Europe was continuing satis-

Turnover fell to I£6.14m (1£6.71m) reflecting the with-drawal from the sale of boilers and valves in the second half of last year. The profit included excep-

tional credits of 15268,000, and compared with a loss of 152.09m which took in exceptional charges of I£984,000. Earnings per share came to 0.44p (losses 6.24p).

Exceptional helps Plastiseal to £0.4m

An exceptional profit of £422,000 enabled Plasticeal, the USM-quoted maker of uPVC. aluminium and wood windows. doors and conservatories, to report pre-tax profits of £438,000 for the six months to July 31. The comparable figure was £456,000.

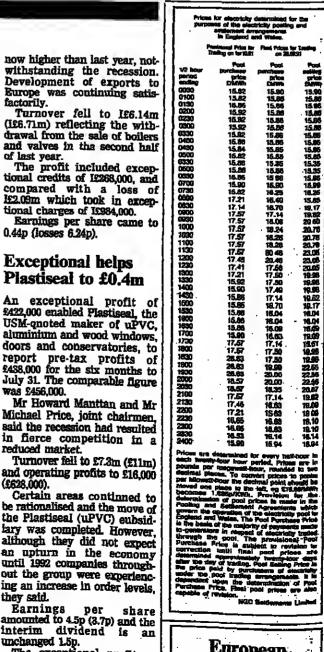
Michael Price, joint chairmen. said the recession had resulted in fierce competition in a reduced market Turnover fell to £7.3m (£11m)

(£628,000).

Certain areas continued to be rationalised and the move of the Plastiseal (uPVC) eubsidlary was completed. However, although they did not expect an upturn in the economy until 1992 companies throughout the group were experiencing an increase in order levels. they said.

Earnings per share amounted to 4.5p (3.7p) and the interim dividend is an unchanged 1.5p.
The exceptional profit

which compares with a loss of £172,000 - comprised £474,000 profit on the sale of a factory, 192,000 from the sale shares in Thurgar Bardex and rationalis ation costs of £144,000.



Assets Trust

The net asset value at DFL 8.24

European

FINANCIAL TIMES WEEKEND OCTOBER 26/OCTOBER 27 1991

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back one hour). MONDAY: Engineering seles and orders at current and constant prices (August). Rus-sian republics supreme legislature, the Congres of Peoples Deputies, meete in TUESDAY: Finished steel con-

sumption and stock changes (second quarter). London steriling certificates of deposit (September). Monetary statis-iles (including bank and building sociaty balance sheets) (September). Bill turnover sta-tistics (September). Sterling commercial paper (September). Provisional analysis of bank lending for house purchase (third quarter). CBI Industrial trands survey (Octo-ber). US real GNP for third quarter: amployment cost Index (third quarter). Financial Times conference "European postal services - the way ahsad" in London. Senior Indien and Pakistani officials meet in Islamabad for talks on easing border tension in dis-puted Kashmir state. WEDNESDAY: Bricks and cement production and dellysries (third quarter). New

vehicls registrations (September). US personel income, expenditure for September new home sales in Septem-ber. National Economic Development Council meeting. Mr Mikhall Gorbechav, Soviat president, and Mr Gaorga Bush, US president, attend Middla East peace conference in Madrid, Finencial Times holds two-day conference "World mobile communications" In London. THURSDAY: Energy Irende

(August). Queen's speech out-lising UK government'e legislativa progremme, Channal Tunnel rail links symposium in London, Zambia holds multi-party general alection. FRIDAY: US unemployment, non-farm payrolis for October; leading indicators (Saptember). New axhaust amissions test for MOT comes into force.

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E The Financial Times Li	td 1993	. Con	npiled	by the	Fina	iclal T	imes L	td In c	onjunc	ion wi	th the i	nstitut	e of Act	wies	and the Facul	ly of Actuaries
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69 Property (36)	876 97	+05	6 21	5.30	22 83	23 78		880 72	884.27		1087 65	15/3	872.76	24/10	1378 87 5 /9 /89	56 01 20-4 /65
70 Other Financial (17)	256 78	-02	11 13	7.16	11 28	10 85	257 31	259 26	260.35	24333	298 63	15/3	236 37	16/1	603 48 16/7 /87	33 29 17 12 74
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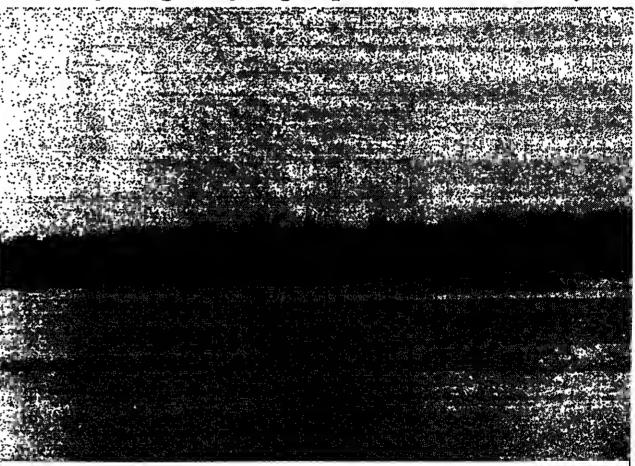
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DAIMLER-BENZ, the German industrial group which bas diversified from motors into aerospace and electronics, is on course for higher profits and an increased dividend this year, Mr Edzard Reuter, the

the rise in the dollar had improved the group's profit outlook, he said. Since the first half of this year operating profits had shown an "upwards turn" which had subsequently continued. He expected the improvement to continue.

Mr Reuter's remarks were in contrast to the forecast of flat profits made at the halfway stage. Daimler reported a 5 per cent rise in net profits to DM860m (\$514.6m) in the first six months of 1991 and said that for a full year net income would only reach last year's level of DM1.8bn.

Although he did not promise shareholders a higher pay-ment he said Daimler was "thinking hard" ahout an increase for this year. In Feb-ruary, be admitted that Daimler had considered raising its 1990 distribution from DM12 a share until it became clear last antumn that the dollar's weakness - especially affecting US car sales of its Mercedes-Benz subsidiary – and worsening economic conditions would

Pre-tax profits fell by 10 per

Manpower turns

in \$3.9m loss in

MANPOWER, the temporary

employment business which

was taken over hy Britain's Blue Arrow hut has redomi-

ciled in the US, has turned in a

net loss of \$3.9m or 6 cents a

share in the third quarter after

amortising \$19.9m of goodwill. In the same period of 1990 Manpower had net profits of

\$1.4m, or 2 ceots a share, after

goodwill and restructuring

charges of \$21.3m.
Excluding goodwill and restructuring charges, Manpower had third-quarter net

earnings of \$16m, or 22 cents a share, compared with earnings

of \$22.7m, or 31 cents, a year

ago. The 1990 results include

\$4.2m, or 5.8 cents a share, from operations which have

since been sold or discontin-

The Milwaukee, Wisconsin-

based company said revenues fell 9.2 per cent in the period to

\$41.2m from discontinued or

sold operations.

third quarter

By Karen Zagor

in New York

Daimler-Benz, is splitting its loss-making AEG Olympia office equipment company into three units to simplify its partial sale to third parties, Mr Ernst Georg Stockl, the chief executive, said yesterday, writes Andrew Fisher.

Ending the drain on AEG's finances caused by Olympia,

AEG, the electrical and electronics subsidiary of

whose losses are expected to total DM200m (\$117m) this year on turnover of DM865m, has become an important priority

AEG would not say which companies wanted to buy parts of Olympia. But Mr Edzard Renter, Daimler chief executive, confirmed that talks were being held with Smith Corona of

the US and Samsung of South Korea.

Their interest centres on Olympia's marketing and service network. This will be separated from production, which will carry on for a transitional period to end-1992, and Olympia's property on which an industry park will be sited.

AEG's exit from the office equipment business has become

a political issue in Lower Saxony, where Olympia is based. It employs around 2,700 people in Wilhelmshaven and 6,000 worldwide, including its typewriter plant in Mexico. The state government is concerned about the loss of jobs and has tried to persuade AEG to remain in Wilhelmshaven.

cent last year to DM4.2bn. The D.Mark's atrength made a around DM1.70, making Daim-DM2hn dent in turnover, ler's dollar-based profits worth though the total figure was 5 more in D-Mark terms. per cent higher at DM85.5bn. Net income was up 6 per cent to DM1.5bn, helped by lower taxes; at unchanged exchange rates, it would have heen DM400m higher. Earnings per share dropped from DM51.05 to

Mr Renter said the *pain threshold" for Daimler was reached when the dollar stood at between DM1.50 and DM1.60. Last year, it ended at DM1.49,

AMERICAN EXPRESS, the

financial services group, bas

reported third-quarter net

income of only \$31m, down from \$34m in the same period

of last year, after taking \$265m

of special charges in its cards division and a \$56m write-

down on an equity investment.
The company shocked Wall

Street earlier this month when

it announced that it would be

taking the \$265m charge to cover a sharp increase in bad

debts relating to its mucb-

vaunted Optima charge card

and for a restructuring programme designed to cut costs

and holster its marketing effort. It said at the time it

expected its Travel Related

Services (TRS) division -which includes its cards

operations - to lose between

However, the figures showed

\$277m in the same period of

last year. The group also warned that it expected the

division's results for the rest of

the year to be affected by weak

husiness conditions and fore-

\$50m and \$75m in the quarter.

an even greater loss of \$88m,

hut has recently traded at

He also said that Mercedes' new S-class executive car had been well received not only in Germany, but also in impor-tant export markets such as the US, France, the UK and Italy. Although the improvement in export markets was accompanied by a slight slow-down at home, he said there was no question of the German

motor industry moving into Amex tumbles to \$31m By Martin Dickson in New York

cast that TRS earnings for the fourth quarter would only be

between \$75m and \$125m, com-pared with \$215m in the same

The company said the divi-

sion's third-quarter results

reflected an operating expense base that had not been reduced

sufficiently to adjust to a slow-

down in revenues, along with

planned increases in marketing and other huilding pro-grammes, which had risen

The group results included

writing down the carrying value of American Express's

equity investment in DR Hold-

ings, the parent company of

Prime Computer, from \$66m to

other Wall Street bouses,

reported a strong rise in net

income - \$63m, up from \$13m last year - thanks to improved

retail activity and higher levels

of assets under management.

ures worked through at 5 cents

a share, against 74 cents a year

The group's net income fig-

COCOA - London POX

Close Previous High/Low

Sbearson, in common with

\$66m from a year ago.

quarter of 1990.

For the full year, Sharp is expecting a 5.8 per cent increase in sales to Y1,220bn, JVC reported a 29 per cent fall in pre-tax profit, in spite

were cut because of saturation in several of its markets. The in several of its markets, the company said a slowdown in capital spending in Japan and the appreciation of the yen in recent mouths had also hurt profits. In response to the intensified competition in its core

markets, the company plans to build a stronger image in the hope of at least maintaining its market share. JVC expects sales for the year to he Y667.5bn, up 4.5 per cent, and a pre-tax profit of Y17hn, down 22.7 per cent.

£/tonne

Stena in SKr965m call to cover Sealink losses

By Robert Taylor in Stockholm

STENA LINE, the troubled Swedisb ferry operator, has arranged an emergency SKr965m cash injection in an attempt resolve the liquidity crisis caused by the mounting losses at Sealink, the UK ferry group its acquired last year.

The company yeaterday also announced that it expected a SKr300m pre-tax loss this year against a profit of SKr170m last year.

The money is being raised through two authordinated debenturea of SKr450m and SKr300m each as well as loans of up to SKr215m. All funds are coming from Stena AB, which is owned by the Olsson family and controls 60 per cent of its equity and 80 per cent of the voting ahares.

The company said that the capital was needed urgently to meet Sealink's debts for this year which total 5Kr350m and boost the company's liquidity by SKr615m to what it called "an acceptable level". Total current liquidity amounts to SKrS65m. It added that the use of subordinated debentures enabled the company's risk capital to be "boosted immediately".

Other forms of financing the cash injection had been discussed by the board which met yesterday, the com-pany said. However, it added that it was "not appropriate at this juncture" to raise further capital through a new share issue. Instead it was decided to approach the principal owner Stena AB. The two debentures and the loans

will be poured into Stena Line through Stena AB's subsidiary Stena Rederi AB. The company said the SKr450m subordinated debenture may be converted into share capital no later than the shareholders meeting in 1993. "It is estimated that it will be easier at that time to evaluate the effects of the measures which are now being implemented with the aim of reducing costs with Sealink

by SKr500m," the company added. The terms of the two debentures being issued by Stena AB are different. The SKr450m debenture will bear no interest and can in certain conditions be converted into share capital no later than the spring 1993 shareholders' meeting, but the second one for SKr300m will carry an interest rate

of 12 per cent until June 30, 1993. Stena Line is convinced that the company can turn Sealink round during the course of next year as a result of savings through 1,500 job losses in its 6,000 labour force, route closures and a freeze on some of its investment plans. This will reduce labour costs from 40 per cent to 25 per cent.

The company also announced its first eight-month results yesterday which showed a sharp fall in its profits (before financial items) to SKr28m from SKr392m for the same period of last year. There was a 7 per cent improvement in the number of passengers travelling on Stena Line to 9.3m and in Scandinavia the company increased its market share on all routes.

Sharp and JVC hit by competition

By Robert Thomson in Tokyo

SHARP and the Victor Company of Japan (JVC), the consumer electronics and office equipment makers, yes-terday reported that first-half profits were hurt by tongh competition in sluggish domestic and foreign markets.

The companies said the col-lapse of Japan's financial bubble" and higher interest rates had slowed domestic demand, while price competi-tion intensified, particularly in the audio-visual market.

Sharp reported a 7 per cent increase in sales to Y603.9bn (\$4.61hn) in the six months to end September, with a 2.1 per cent increase to Y41.2hn in pre-tax profit. There was a marginal rise in sales of television and video equipment, a 10 per cent increase in home appliance sales, a 12 per cent improvement in office equipment sales, and a 7 per cent fall in revenue from andio and communication equipment,

and a 1 per cent rise in pre-tax profit to Y81bn. of a 1 per cent increase in sales to Y317.5bn, as margins

Japanese set to expand trading links with west

John Thornhill talks to Aeon's chairman

R Takuya Okada, chairman and chief executive of Aeon Group, which forms Japan's third largest retailing group, predicts that Japanese compa-nies will continue to develop trading links with western companies either through joint ventures or hy acquisition.

"Japanese companies are studying the possibility of moving outside Japan and are talking about starting stores in south-east Asia, Europe and the US," he said in an interview with the Financial Times in London.

Aeon, which includes the 158 companies related to the Jusco chain store business, has itself bought a 15 per cent stake in Laura Ashley, the British fashion and fahries company, and runs 44 Laura Ashley stores in Japan. Aeon also owns The Talbots fashion chain in the US which it has expanded from 135 to 215 outlets over the past two years. Other Japanese companies

have also been active in recent years in acquiring western companies with strong brand names, Renown has bought the British Aquascutum fashion chain; Sankyo Seiko nas acquired the Daks Simpson clothing outfitter; and Leyton

House has bought the German Hugo Boss fashion house. Aeon also holds the Japanese franchise for Body Shop, the UK natural cosmetics company, and has great ambitions to expand the concept hy opening at least 50 Body Shop outlets within the next five years. It may also seek a listing for the business in Japan.

"Body Shop is an unusual company but there are many things we can learn from it, Mr Okada said. The publicity it generates concerning environmental policies and human rights abuses and the emphasis its staff put on voluntary work had caused great interest in Japan, he said.

Mr Okada suggested that the main focus of Aeon's growth would continue to be in Japan. "Now Japanese retailing companies have the opportunity to grow very significantly because the government's poli-cies have shifted from enhancing manufacturing to encouraging consumer activities. 1 helieve that the changes in retailing in the next 20 to 30 years will be far greater than those in the past 20 to 30 years, he said.

Mr Okada was in London during the Japanese Festival to promote Aeon's "Teenage



Takuya Okada: Aeon's growth will focus on Japan

Ambassadors" programme. The company is inviting 30 UK sixth-form students to visit Japan next April to encourage greater understanding of the country's society.

The visits will be sponsored by Aeon's "One Per Cent Club" which is funded by donations from 31 of its member companies. Each company in the group donates 1 per cent of its pre-tax profits to the fund

which promotes international . cultural exchanges, environmental protection and the preservation of regional communi-ties and cultures. Jusco was formed in 1969.

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through the merger of several regional chain stores. It: adopted the Aeon group identity in 1989. Last year, Aeon achieved a:

net income of Y15bn (\$118m)

UBS reports 'significant increase' in cash flow

By William Dullforce in Geneva

UNION BANK of Switzerland (UBS), the country's higgest, said yesterday that its consolidated cash flow for the first nine months had registered a "significant increase" over the corresponding period of 1990, when performance was hit hy the Gulf crisis, and had also "easily surpassed" the nine-month results of 1989. It forecast the parent bank's its employees planning for group as a whole. Investment

High/Low

1211/1195

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cash flow for the whole of 1991 three-month intervals, lt would also show "a significant said. rise". However, the greater exposure to credit risks would call for "increased emphasis on .
the formation of provisions". UBS gave no figures for the first three quarters. The bank had decided not to publish detailed quarterly results because it did not want

97,900 lots

12.905 lots

Total daily turnover 2,330 lots

7otal daily turnover 2.534 lots

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

311.25-1.5

For 1990 UBS posted a consolidated cash flow of

SF12.24bn (\$1.5bn) which was comparable result for 1989. The improvement in the nine-month results at the parent bank had been "somewhat less pronounced" than for the

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income had grown less steeply in the bank owing to the "ongoing shift of business out of Switzerland". During the third quarter

rose by SFr1.2bn to SFr197.2bn. Customer loans expanded by SFr2.4bn and securities holdings by SFr1.3bn. The entire growth in lending came from loans to customers abroad.

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299-300 311.75-12

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Copper, Grade A (C per tonne)

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1991	Low 1991
Gold per troy oz.	\$362.15	+4.10	\$373	\$392.25	5353.55
Silver Per troy oz	240.65p	+ 3.35	215.65p	280.55	183.35p
Aluminium 99.7% (cash)	\$1177.5	+ 63	\$1962.5	S1570	\$1099.5
Copper Grade A (cash)	£1375.0	+11.5	£1407.5	£1472	£1241.0
Lead(cash)	€299.5	-3	£372	£382.5	£292.5
Nickel (cash)	\$7382.5	-117.50	\$9100	\$9237.5	\$7382.5
Zinc SHG (cash)	\$1003.5	+ 12	\$1335.5	\$1430	\$990.25
Tin (cash)	\$5530	-17.5	\$6210	\$5915	\$5470
Cocoa Futures (Mar)	£784	-40	£723	£824	€596
Coffee Futures (Jan)	£565	+1a	£578	2813	£492
Sugar (LDP Flaw)	\$233.8	+ 0.9	\$248.8	\$293	\$194
Barley Futures (Jan)	£117.85	-0.3 -0.1	£117.5	£121.50	£107.75
Wheat Futures (Jan)	£122.30	-Q.1	£118.9	£141, 10	£111.80
Cotton Outlook A Index	67.25c	-0.2	82.40c	86.25c	67.25c
Wool (64s Super)	412p	+77	408p	421p	3290
Oil (Brent Blend)	\$21.90x	+0.125	\$32.95	\$29,15	\$18,75

London Markets

Crude oil (per barrel FOB)	+ 00
Dubei	\$18.45-8.50z075
Brent Blend (dated)	\$22.05-2.20 -0.10
Srent Blend (Dec)	\$21,85-1.95 -0.05
W.T.I. (1 pm est)	523.25-3.30z075

Premium Gasoline	\$237-249	-1
Gas Oil	\$221-223	+3
Heavy Fuel Oil	\$85-87	+1
Nachtha	\$216-219	+1

Other		+ or -
Gold (per troy oz)4	5362.1 S	+0.40
Silver (per tray az)	411.504	-1.0
Platinum (per troy (z)	\$364.0	+ 2.25
Palladium (per troy oz)	\$86.0	+ 0.4
Copper (US Producer)	110.516	+0.24
Lead (US Producer)	37.8c	
Tin (Kusia Lumpur market)	14.81r	-0.9
Tin (New York)	258.5c	-0.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	103.24p	-1.51*
Sheep (dead weight)†	110.97p	+3.54"
Pigs (live weight)†	74.30p	+ 1.88*
London daily sugar (raw)	\$233.8	-1.10
London daily sugar (white)	\$269.0	+0.5
Tate and Lyle export price	€245.0	-2
Barley (English leed)	£117.0	
Maize (US No. 3 yellow)	€141.0	+0.5
Wheel (US Dark Northern)	0.1013	
Rubber (Nov)♥	53.50p	-0.75
Rubber (Dec)♥	53.25p	-0.50
Rubber (KL RSS No 1 Nov)	227.0m	
Coconut oil (Philippines)	\$565.0y	
Palm Oti (Malaysian)	\$350.0u	

E a tonne unless otherwise stated, p-pence/kgts/lb. r-ringgit/kg. q-Nov/Jen t-Sep/Dec ov/Dec x-Sep/Oct y-Dec/Jan z-Dec J-Oct/Nov change from a week ago. WLondon physica market. §CIF Rotterdam, 🛖 Bufilen market ciose. m-Malaysian centu/kg.@Correction for Oct.24 Silver (per troy oz) 412.5

= (US)

\$372.5 £151.5

	R - Lond		(\$ per tonne
Rew	Close	Previous	High/Low
Dec	200.00	189.20	184.00 188.60
Mar	190.50	193.20	193.20 190.40
May	190.40		192.00
Aug	105,40		195.00
White	Close	Previous	High/Low
Dec	283.0	286.5	284.0 284.0
Mar	280.0	283.0	202.5 279.5
May	279.2	262.5	281.0 278.7
Aug	280.2	265.0	200.0 279.5
		259.0	258.5 266.0

CRUDE O	\$/2		
	Latest	Previous	High/Low
Dec	21.81	22.10 ·	22,33 21,75
lan	21.58	21.87	22.05 21.55
eb	21.60	21.55	21.60
/ar	21,38		21,38
lpr	21,10	20.90	21.10 21.05
PE Index	21.75	22.25	

	Latest	Previous	High/Low
w :	220.00	217.25	221.00 218.50
c i	221.00	218,25	222.00 219.50
	218.00	215.50	218,75 216,25
	208.25	208.00	210.00 209.00
	200.75	200.50	202.25 200.50
	192.50	191.50	194.25 192.50
	185.50		186.00 185.50
	182.00	182.00	183.75 182.00
	182.50		182.50

SPICES
The firmer trend in white pepper prices
continued this week, taking them to about
US\$1,550 a torme, clf, for
November-December shipmant, reports Man
Production, Supplies have tightened and
short-covering has started, increasing
problems with the quality of white peoper
suggest that prices will rise further during this session. And that view is also supported
by rather pessimistic prognoses for next
year's crop. Black popper prices have not
changed too much, which means that the
price difference between white and black
has widened further and is now much more

reglistisc then it was a few months ago.

May 907 814 811 805 3 months 1305-8 3 months 1	Dec	747	750	748 744		Alumanium,	99.7% purity (
May 807 814 811 805 801 805 801 805	Mar						
Mart S30 S37 S33 S31 S39 S59 S53 S58 S58 S58 S58 S58 S59	May						
Cash 1374-5 3 months 1363-4	Jul	830					ede A (C per to
Mar 902 907 905 901	Sep						
May 821 823 829							
Sep 956 950 959 957 950 959 957 120	May						
COD Indicator prices (SDRs por tonne). Dally price for Oct. 25 948.15 (852.46) CODFFEE - Leadon FOX	Sep	956	960	959 957			299.25-8.75
Comparison Color	umov	er: 3512 (2591) lots o	of 10 tonnes	O Delle		
Cock 25 948.15 (852.46) Cash 7375-90 Cash 7375-90 Tin (5 per torme) Cash 525-95 Section 556 565 592 561 Mar 554 554 572 592 Section Tin (5 per torme) Cash 525-95 Section 555 556 592 561 Mar 554 554 574 572 592 Section Tin (5 per torme) Cash 559-95 Section 555 556 592 561 Mar 554 564 572 592 Section Tin (5 per torme) Cash 559-95 Section Tin (5 per torme) Cash 5525-95 Section Tin (6 per torme) Cash Tin (6 per torme) Cash 5525-95 Section Tin (6 per torme) Cash Tin (6 per torme) Tin (6 per tor	orice ic	or Oct. 24	939.38 (93E	9.87) 10 day :	NOTEGE	Mickel (5 pe	r tonne)
Close Previous High/Low or 537 537 540 530 an 555 556 982 551 dur 564 564 572 552 dur 662 670 Close Previous High/Low Close Previous High/Low Close Previous High/Low Close Previous High/Low dur 129.50 129.50 129.50 dur 129.50 129.50 129.50 dur 664 1700 1696 1700 16	r Oct	25 948.1	5 (852.46)	,	•		
Close Previous High/Low Samonths S595-35 Samonths S590-55 Sept Samonths S590-55 Samonths S690-55 S6	~	T - 1	des BOY		Phono	Tin (\$ per to	onne)
Simple S				Winh? ou	220214		
Section Sect	-						
Mar 564 554 572 562 3 months 1020-1	Jan						
CO Indicator prices (US cants per pound) for 20t. 24: Comp. daily 94.00 (84.07) 15 day average 62.80 (62.67) POTATOES — Lender POX E/tonne Close Previous High/Low Apr 130.4 129.4 130.4 129.7 Turnover 103 (71) lots of 20 tonnes. Close Previous High/Low Dec 122.00 136.00 136.00 136.00 20 20 20 20 20 20 20 20 20 20 20 20 2	Mar	564	564				
Comparison	umove	er: 2339 (4477) lots o	d 5 tonnes			g C/\$ rate:
Commonweal Com	ege 62.	80 (62.67)					
Commonwer 130.4 129.4 130.4 129.7		Close	Previous	High/Low			
Commover 103 (71) lots of 20 tonnes. Gold (fine oz) \$ price	Арг	130.4	129.4				
Close Previous High/Low Close Previous High/Low Alternoon fix 382.00 282.00	шточ	er 103 (71) lots of 20	tonnes.	_		
Close Previous High/Low Affect							
Close	MAYO	IEAL - S	London FO	X	E/tonne		
Dec		Close	Previous	High/Low			
Sect							
Turnover 17 (26) lots of 20 tonnes. 1 morth			136.00				
Immorth A A A A A A A A A	Jun.					Loco Ldn M	ean Gold Lend
Close		- 17 (20)	late of 20	toones			
Close	UITION	ar 17 (40)	IOM OF ZD	MAIN NO.			
Close							
Close	THERE	T - Lot	SEOR FUX	\$10AINO	ex point	Silver fix	p/line oz
1985 1861 1865 1868 3 months 248,95		Close	Previous	High/Low			<u> </u>
1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1698 1700 1700 1711 1720 1711 1720 1712 1712 1712 1712 1712 1712 1713 1720 1713 1720 1719 1720 1713 1720 1719 1712 1719 1712	Oct						
1720 1711 1720 1712 1720 1713 1720 1719 1720 1718 1720 1719 1720 1719 1720 1719 1848 1485 1480 1847	VOV						
1720 1713 1720 1718 1720 1718 1486 1486 1480 1486 1480 1486 1480 1484 1847 1849 1847 1849 1847 1849 1847 1849 1847 1849 1848 1849 1847 1849 1848 1849 1848 1849 1848 1849 1848 1849 1848 1849			1668			12 months	265.20
1488							
### 1849 1847 Part	Hepir Jud						
### Close Previous High/Low Framework	BF1						
Course C							
Final Close		(···,				
18.90 118.90 118.90 118.65 118.60 Maple leaf 372.00-373 New Sovereign 88.00-89.00 New Sovereign 80.00-89.00 New Sovereign	GRANE	B – Leak	ion FOX		2/tonne		S price
122.50 122.45 122.30 122.45 122.30 123.31 125.35 125.35 125.35 126.45 125.35 126.45 125.35 126.10 1	itheat	Close	Previous	High/Low		Krugerrand	
122.90 122.45 122.45 122.30 New Sovereign 88.90-89.00	Vov			118.65 118.6	50	Maple leaf	
128.10 128.30 128.15 129.10	lan			122.45 122.3	30	New Sovere	100.68-00-89 nga
Series Close Previous High/Low	Mar						
13.95							
April	Berley	Close	Previous	High/Low			
120.75 120.85 121.10 121.00 Coline Jan	lov					TRADER O	STICOUS.
122.60 123.00 500 5							
Sociation Soci	May May		144.00		~		
Wash France Wash Settlement Price		w: Wheel	188 (410)		1521		
	Turnovi	er lots of	100 tonnes	⊶елну 221 (2	wej.		
Close Previous High/Low 725 38 750 22 750 96.0 775 14	47.0049						
en 97.0 97.0 96.0 775 14	406 -	London	POX (C	Seh Settleme	nt) p/kg		
en 97.0 97.0 96.0 775 14		Close	Previous	High/Low			
	en.	97.0	97.0				
							1-

					_	
Turnov	er 17 (26)	lots of 20	tonnes			1 m 2 m
FREIQ	HT – Los	sdon FOX	5	10/Index	point	9 m
	Close	Previous	High	Low		_
Oct	1668	1861	1665	1858		Spc 3 m
Nov	1700	1694		1698		0 m
Dec	1701	1693		1695		12 n
Jan	1720	1711		1712		
Apr	1720	1713		1719		
Jul	1488	1486	1490			
BFI	1649	1647	_			
Turnow	er 117 (26	7)				==
						(Prid
GRARE	S - Less	ion FOX		ይክ	Orkné	<u></u>
Wheat	Close	Previous	High	Low		Kru
Nov	118.80	118.80	118.6	5 118.60	_	Map
Jan	122.50	122,45		5 122.30		Nev
Mar	125.35	125.45	125.3	5		
May	126,10	125.30	128.1	5 128.10		
Berley	Çlose	Previous	High	Low		
Nov	113.95	114.00	114.3	0 114.00		_
Jan	117.85	118.00		5 117,90		TIV
Mar	120.75	120.85		0 121.00		Cott
May	122.80		123.0	Ò		=
		188 (419), 100 tonne		221 (252).	500 550 600
PIQS -	London	POX (C	Such Se	(tioment)	p/kg	Çoo
	Close	Previous	High	Low		725 750
Jen	97.0	97.0	96.0			775
Feb	101.0	100.0	99.0			
Tumavi	pr:12 (9) 1	ots of 3,25	O kg		_	
MOMI -	Londo	FOX			_	
	Close	Prev.	High	Low	Vol	Bres
Indx	134.95	135,78				2200
Dec	136.30		135.80	135.30	40	2250
Jan:	135-30		135.60	135.30	40	2900

	ULLION MA		ild)	
Gold (fine o	c) S price		equiv	alent
Close Opening Morning fix Alternach fix Day's high Day's low	361.90-362 361,70-362 362.00 362.00 363.60-362 361.60-361	.00 2 90	11.177 11.597	
Loco Ldn M	ean Gold Le	nding R	/) esta	/a US\$)
1 month 2 months 9 months	4.86 4.75 4.71	6 mon 12 mo		4,61 4.54
Silver fiz	p/line oz	U	S cts e	quiv
Spot 3 months 3 months 12 months	240.65 248.95 253.00 265.20	4	12.15 17.55 23.05 34.80	
	hed by Engi	_		ralant
Prices supp Crugerrand Maple leaf		3.00 2	(etale) 2 equiv 211.50-5 31.50-5	212.00 218.00
(Prices supp Krugerrand Maple leaf New Sovere	\$ price 362,00-36 372,00-31 ign 88,00-89.	3.00 2	equiv 11.50-	212.00 218.00
Prices supp Grugerrand Aupla leaf New Sovere	\$ price 362,00-36 372,00-31 ign 88,00-89.	3.00 2	equiv 11.50-	212.00 218.00
(Prices supp Krugerrand Maple leaf New Sovere TRADED OF	\$ price \$ price 362,00-36 372,00-31 ign 88,00-89	3.00 : 3.00 : 00 (211.50-5 217.50-5 31.50-5	212.00 218.00 2.00 Mar 7 23
(Prices supplied of the prices	\$ price \$ price 362.00-36 372.00-31 ign 88.00-89. PTIONS Jan 5 26	33.00 273.00 273.00 6	211_50-5 217_50-5 31.50-5 31.50-5 31.50-5	212.00 218.00 2.00 Mar
Krugerrand Maple leaf	\$ price \$ price 362.00-36 372.00-31 ign 88.00-89. PTIONS Jan 5 26 8	33.00 273.00 273.00 6	Jen 54	212.00 218.00 2.00 Mar 7 23 54

•	7400-10	7409-1	0	16,844 lots	Mar	125
		Total	daily to	unover 960 lots	May	128
5	5505-15 5570-75				Sep	1343
•	3314-13	5585-8		5.429	Dec	1405
	1003-4	10001 0	mary min	nover 4,023 lots	May	143
5	1020-21	1023-4		28,053 lots	Jul Sep	145
					360	1-77
	months: 1	.6793	9	months: 1,6618		
					COF	EE °C
						Clos
N	ew Y	ork			Dec	61.0 85.4
GOI	D 100 trov	oz.: S/troy	OZ.		May	88.1
	Close	Previous		l mu	.lud	90.8
Oct	360.9		_ <u>-</u>		Sep	96.4
Nov	361.1	382.1 382.4	0	0	Mer	102
Dec	362.7	364.0	385.0	362.5		
Feb		300.f	367.7	355.p 9.986		
Apr Jun	368.1 370.8	359.4 3372.1	370.5 372.3	372.0	\$11G	AR WO
Aug		375.0	0	0		_
Oct	376.5	377.8	0	0		Clos
Dec		380.9	0	0	Mar May	8.69 8.61
PŁA	TINUM 60 I	roy oz, \$/tr	oy oz.		Jul	8.57
	Close	Previous	High/l	LOW	Oct	8.56
Oct	384.4	365.2	0	0	Mar	8.53
Jan	367.4	367.7	370.0	366.5		
Apr Jul	370.9 374.5	371.2 374.8	371,5 0	370.5 0		
Oct	381.3	381.5	ŏ	ŏ	соп	ON 50,
SILV	/ER 5,000 b	ray oz; ceni	z/troy o			Clos
	Close	Previous			Dec	62.8
Oct	408.2	410.9	409.0	409,0	Mar May	64.62
Nov	408.8	411.5	0	0	745 MEA	65.50 66.30
Dec		413.3	415.0	410.0 0	Oct	65.80
Jan Mar	412.4 416.9	415.2 419.7	421.0	416.9	Dec	65.60
May		424.0	422.0	421.5		
Jul	425.2	428.0	429.0	427.0		
Sep Dec	429.7 436.4	432.5 439.2	430.0 439.5	430,0 439,5	ORAN	التلا عَقَ
Jan	439.1	441.9	0	0	_	Close
HIÇ	H GRADE C	OPPER 25,	000 lbs;	cents/lbg	Nov	185.5
	Close	Previous	High/L	.ow	Jen Mer	197.3 186.5
Oct	106.00	108.00	105.15		May	185.9
Nov	105.65	105.60	105.96	105,65	ألتأك	163.9
Dec Jan	105.20 104.10	105.25 104.20	105,40 104,35	105.05 104.00	Sep Nov	162.90 154.60
Feb	103.55	103.55	0	0	Jen	159.10
Mar	103.00	102.95	103.15	102,90	Mar	153.1
Apr May	102.45 101.95	102.40 101.90	9 102.90	0 102.00		
Jun	101.60	101,55	0	0		
Juf	101.00	101.00	101.30	101,30	BED	CES
CRU	DE OIL (L)((M) 42,000 (TERS (
	Latest	Previous	High/L	.044	J-	Oct
Dec	23.17	23.49	23.59	23.10	I	166
Jan Feb	22.97 22.72	23.24 23.00	23.43 23.14	22.90 22.85	DOW	JONE
Mar	22.39	22.71	22.82	22.30	I	Oct
Apr	22.16	22.43	22.54	22.19	Spot	114
Jun	21.85	21.99	22.05	21.97	Futur	

Mar	6465	6539	6565	6458	Nov	541/2	548/2	· 549/0
Apr	6180	6244	6240	6200	Jan	553/2	580/4	· 560/4
Jul	5820	5869	5825	8825	Mar	563/2	570/4	. 570/4
			-	-	May	572/4	580/0	580/0
					ألبال	580/6	587/4	587/2
					Aug	584/4	589/6	688/0
===	04 10 1				- Sep	576/2	583/0	584/4
COC		nes;\$/tonne	13		Nav	580/6	587/0	686/6
	Close	Previous	High/L	DW .	Jen	591/0	597/0	587/0
Dec	1198	1186	1193	1174				
Mar	1250	1247	1253	1237	SOYA	ubean or	. 60,000 lbs;	cents/lb
May	1283	1280	1280	1270		Class	Bradous	Leake
Jui	1317	1311	1317	1307		Close	Previous	Hīgh/l
Sep	1343	1345	1343	1335	Dec	19.22	19.50	19.51
Dec	1380	1379	1380	1375	Jan	19.42	19.70	19.67
Mar	1409	1410	0	0	Mer	19.74	20.03	20.02
May	1434	1435	1428	1428	May	20.02	20.32	20.32
Jul	1459	1480	0	0	Jul	20.30	20.60	20.60
Sep.	1477	1480	1477	1477	Aug	20.45	20.75	20.75
					Sep	20.38	20.90	20.90
					Oct	20.60	20.85	20.65.
==					_ Dec	20.97	21.20	21.15
CUFF	EE -C 3	7,500lbs; ce	nts/ibs			·		
	Close	Previous	High/Lo	W.	SOYA	BEAN ME	AL 100 tons	S/ton
Dec	61.00	82.40	83.60	81.00		Close	Previous	High/L
Mar	B5.40	86.65	87.80	85.25	200			
May	88.10	89.10	88.90	88.00	Dec	178.8	180,7	181.0
Jut -	90.85	61.60	92.10	91.00	Jan Mar	177. 1 175.2	179.3	179.3
Sep	93.25	94.00	0	0	May	174.0	177.8	177.6
Dec	96.40	97.55	ŏ	ō			175.6	175.8
Mer	102.35	103.50	ō	ŏ	Jul	174.0	175.4	175.6
			-	•	Aug Con-	174,5	175.0	175.5
					Sep Oct	174.5	174.7	175.5
					Dec	185.0 185.7	186.2	185.5
S180 4	LO WADI	D =11= 112,i	MA Iber es		_ 060	103.7	167.4	186.6
				en Maria Maria	- WARZ	5 000 has	min; cents/5	
	Close	Previous	High/Lo	7W			man, Centers	OLD DYIELD
Mar	8.69	8.80	8.85	8.68		Close	Previous	High/L
May	8.61	8.71	8.74	8.61	Dec	250/4	253/4	253/4
أليال	8.57	8.66	8.66	8.56	Mar	260/4	263/2	283/2
Oct	8.56	8.64	8.68	8.58	May	286/6	270/2	270/0
Mar	8.53	8.50	0	0	Jul	272/2	275/2	274/6
			•	-	Sep	282/2	263/0	
					Dec	258/2	259/2	263/2
					Mar	255/4	266/4	259/0
COTT	ON 50,000	cons/bs						
_	Close	Previous	Lileba e		WHEA	T 5,000 bu	min; cents/	60lb-bus
			High/Lo			Close	Previous	High/L
Dec	62.88	65.50	63.10	62.65	Dec	25.140		
Mar	64.62	66.31	64.95	64.63		354/6	367/4	369/2
Mgy	65.50	65,55	65.85	65.50	Mar	362/2	365/2	367/0
اسل	65.38	65.90	68.65	65.25	May	343/0	350/4	350/0
Oct	85.80	66.20	85.80	65.75	Jul Sep	324/4	331/2	331/0
Dec	65.60	0	65.90	65.60	Dec	329/6	335/4	336/4
						341/4	346/0 .	347/0
					LIVE	ATTLE 40	,000 lbs; cer	ts/Bhe
						Close		
MAN	عت الالد	15,000 lbs;	centerbe				Previous	High/L
	Close	Previous	High/Lay	,	Dec Feb	74.57	74.92	74.92
lov	185 50	165.25			Apr	74.47 74.65	74.77	74.80
ien	165.50 197.30		165.50	163.25	- Jan	74.66 71.08	75.10	75.25
Jer Jer	186.50	166,25	167.80	165.90	Aug	71,95 70.37	72.22	72.25
day	165.90	165,40 165,00	166.70 165.90	165.00	Oct	70.37 70.97	70.22	70.60
iui Tui	163.90	162,75	162.75	183.50 162.25	. Dec	71.50	71,00	71.50
Seo	162.90	161.00	169.00	102.25			0	71.50
lav	154.60	154.25	156.00	158.00	TAKE H	0002 30'00	10 lb; centa/t	bs
len.	159.10	163,26	0	0 .		Close	Previous	til se
4ar	153 .10	153,25	0	0 .	Dec			High/La
					Feb	42.72 42.27	43.20	43.25
					Apr	40.30	42.40	42.75
					. Jun	45.85	41.00 45.90	41,16
HO					Jut	45.90	46.00	45.15 · 45.10 ·
REUT	TERS (Be	se: Septemi	ser 18 193	1 = 1000	Aug.	44.60	44.00	44.70
	Oct 25				Oct	41,20	41.10	41.15
_				O YT AGO	PORK	2001	10,000 lbs; ca	
	1669.7		1845,6	1724.0				
DOW	JONES (Base; Dec. !	<u> 1074 </u>	100)		Close	Previous	Highto
	Oct 24	Oct.23	moth as	o yr ago	Feb	43.17	42.85	49.70
Soot	114,49	114,37		126.68	Mer	42.97	42.67	43.45
	es 124.23		124.12		May	44.25	43.92	44 50
				1004(1)	Jul	44.80	44.40	44 40

economy

ink losses. CURRENCIES, MONEY AND CAPITAL MARKETS 2 per cent until done at in bena Line is convinced that y can turn Sealing round? 1 year turn Sealing round? 1 year of hert year at a convinced to the control of the con

FOREIGN EXCHANGES

Dollar steady before US data

American markets had closed on Thursday, showed a larger increase than expected. But

this had little impact on the dollar since the statistics fol-

lowed a string of poor monetary figures and analysts said they would need to see consis-

tently better figures before

revising their ideas on the

Instead the release of the third quarter gross national product figures on Tuesday and the October employment report on Friday are likely to be of greater market impor-

Third quarter GNP is expec-

ted to have risen by 25 per cent from the second quarter after a 0.5 per cent decline in the second quarter from the

However, the GNP figures

may not herald an end to the recession. Mr Steve Barrow of Chemical Bank in London said

the economy has slowed since its peak in July and by the fourth quarter it will be back

Eca Central Ratt:

Short teng

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

£ 1 1711 2-912 225.0 9.935 2.545 3.280 2175 1.927 59.90 1.418 \$ 0.584 1 1.702 131.5 5.807 1.487 1.917 1271 1.126 35.01 0.829 DM 0 343 0.588 1 77.27 3.412 0.874 1.125 746.9 0.662 20.57 0.487 YEM 4444 7.604 12.94 1000. 44.16 11.31 14.58 9667 8.564 26.2 6.302 FFr. 1.007 1.722 2-931 226.5 10. 2.562 3.301 2189 1.940 60.29 1.427 SFr. 0.393 0.672 1.144 88.41 3.904 1 1.289 854.6 0.757 23.54 0.557 MFI. 0 305 0.522 0.888 68.60 3.029 0.776 1 663.1 0.588 18.26 0.452 Lira 0.460 0.787 1.339 103.4 4.568 1.170 1.508 1000. 0.886 27.54 0.652

C5 0.519 0.888 1.511 116.8 5.156 1.321 1.702 1129 1 31.08 0.736 8Fr. 1.669 2.856 4.861 375.6 16.59 4.249 5.476 3631 3.217 100. 2.367

Ect 0.705 1.207 2.054 158.7 7.006 1.795 2.313 1534 1.359 42.24 1

Yen per 1,000 French Fr. per 10: Lira per 1,000: Beigian Fr. per 100.

\$ DM Yes F.Fr. S.Fr. H.Fl. Lira C5 B.Fr. Ecu

One march

0.7455.7455.7456.74 -1.455.745.745.746.74 -1.455.745.746.74

Applies Eco Dri 25

THE DOLLAR was broadly steady in quiet dealing as the currency markets waited for the release of important US economic data next week. The markets believe the figures are likely to influence the Federal Reserve when it considers releases a further cut in interwhether a further cut in interest rates is needed to revive the flagging American econ-

omy.

The dollar began the European session slightly lower after some light selling in Asian markets. It then held steady until late in the day, when New York dealers started to have back dollars in order to to buy back dollars in order to cover positions before the

is on some time to five to see share on all rottes

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n cash flow

in the absence of any major economic statistics in Europe or the US or significant busi-ness interest, the dollar was trapped in the middle of the range it has traded in for the last week.

The lastest weekly US money supply figures, which had been released after the

e t	n new 1	ORK
0cs.25	Later	Pretions Giose
C Spok	1.7145-1.7195 8.77-0.76pm 215-213pm 7.35-7.25pm	1.7110-1.7120 0.79-0.7000 2.16-2.1300 7.20-7.1300
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STERLIN	g ind	EX
	0 025	Previous
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Oct. 25	England bries	Margarite Gaurante Changes to
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1960-1962 - 1 Average 1985 -	00. Band 1001, ***R	t of England lates are for (inter (B let 24
CUR	REN	CY RA	TES
Oct. 25	Bank 4 rate %	Special * Urandeg Rights	Eartpeas Carrency Unit
Sterling	3 60 8 46 7.50 8.00 9.50 7.51	0 793938 1.35684 1.52685 16.2563 47.5403 0.94700 2.31029	0.70416/ 1.20709 1.35786 14.4030 42.1388 7.93016 2.04700

in the bank owing me in the bank owing me the chiral frames of deficient D-Mark 7.5d Dettch Golder 10% French Franc 10% Italian Ura - 11% Japanese Vro 5.50 Rorway Krone 8 Sountish Pesena 10.00 Switss Franc 7.00 Greek Orach 19 Irish Pand -2.5102* 2.59279 7.86424 1726.78 178.153 9.05080 144.898 8.41037 2.01966 9//A N/A Curing the third gang. A Bank race refers to central bank discount These are not quoted by the UK, Spola and • European Commission Calculations.

OTHER CURRENCIES

Oct. 25	£	5
Argentina	16927 8 - 16945 0	9908.00 - 9018.0
Australia .		1.2715 - 1.2725
Bradf	(1050.90 - 1052.05	
Floland	7.0695 - 7.0995	
	022.150 - 327.200	
Hong Kong	13.2£40 - 13.2770	7.7545 - 7.7565
\$r20	115.50°	67.00*
KoreatSthi .	1274.62 - 1295 15	
Kpeak		
		34 95 - 35.65
Malaysia	4 7010 - 4 7090	2.7475 - 2.7495
Mercico	5142.00 - 5149.00	
N.Zealand	3.0660 - 3.0700	
5-mail Ar .,		3.7500 - 3.7510
	2.8990 - 2.9060	
5 AF (Cm)	4,8630 - 4,8745	
5 Af (Fel		3.0960 - 3.1445
	45.13 - 45.25	26.40 - 26.45
UAE	6.2560 - 6.3330	3 6715 - 3 6735

UAE		6 633	30 s	6715	6735
 Selling rat 	C.				
		ARE ST S			
	5pot	nth.	mults	o mitts	12 ent/s
US Oollar D-mark	2023	1,7040 2,9055	1.6901 2.9050	1.6709 2.9002	1.6385 2.8915
French Fr.	V.4350	14 N.550	75100	7.700	1944

French Fr. Series Fr.	2.5450	2,5403	2532	25215	2.5
Yen	225.00	221.26	223 46	220,28	21

MONEY MARKETS

London rates steady

Oct 25 E

LONDON money rates were steady yesterday as the market continued to anticipate no early reduction in UK base rates, while on the world mar-kets rates were slightly easier as worries persisted that the weakness of the American economy will lead to an easing

in US rates.

The UK money market was initially surprised by the Bank of England's forecast of an £800m liquidity shortage. But although market participants had anticipated a smaller shortage, overnight money rates were little changed.

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

The Bank provided assistance throughout the day, buying £339m of bills during the morning and £297m in the afternoon. Late assistance of £2000m was also provided. £205m was also provided.

With the Bank's forecast shortage eventually revised to 1950m, the market had been left over £100m short. However, this had little impact on rates,

inter-bank rate finished at 10% % per cent, up is point.
With sterling still in a weak
position within the ERM, money rates have continued to edge up.

Over the last week, three months money has risen by % point and is now signalling that the market anticipates n reduction in interest rates before the end of the year. In the futures market, the December short starling contract was unchanged at 89.76, in modest trading activity. Further out along the

yield curve, gilt futures rose by % point. % point.
Global money rates edged lower with the US money market still leading the way following the latest weekly money figures which once again sparked off fears that the Federal Reserve will soon

lower rates. The December Eurodollar futures contract in London finished 2 points higher at 94.52 in quiet trading. However, in New York there were no signs from the Federal Reserva that It was easing

policy.
The Fed drained liquidity from the system through over the weekend matched sale purchase agreements. Fed funds traded at 54 per cent np

slightly on the day. In the Germany monsy markets, liquidity remained in which ended steadily.

The key three months further. Call money was quoted at 8.90-8.95 per cent against 8.95-9.05 per cent in the previous session. Japanese market rates were

easier, also on sufficient

liquidity.

FT LONDON INTERBANK FIXING 01,00 a.m. Oct 250 3 months US dollars The fixing rates are the arithmetic means rounded to the accreat one-statemin, of the told and offered rates for \$10m quoted to the market by the reference basis, at \$1.00 a.m. each working day. The basis are Mathemal Westminuter Basis, Basis of Yoliya, Despite Basis, Basis of Paris and Margas Guarray Yords.

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NEW YORK			Treasury	Sills and	Bonds	
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0ct.25	Översight.	One Month	Two Medits	Three Mostls	Şiz Months	Lossbard
Fractors	8.90-9.00 84-87 74-75 9.00-1.13 68-68 105-104 95-93 98-104	9.00-9.15 83-9 9.13-9.20 62-63- 11 5-114 98-94- 10-104	965-920 BII-94 104-102	9,20-9,35 91-91- 927-9-5 61-62- 112-112- 91-92- 104-104	925-9-40 91 ₄ -91 ₄ 10 <u>2</u> -10 <u>3</u>	125

L	DNDO	N MC	NEY	RATE	S	
0ct 25	Oversight.	7 days notice	One Month	Three Months	Six Months	One Year
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BANKING DEPARTMENT

Dec 94.54 94.55 94.51 Mar 94.61 94.61 94.63 Am 94.39 94.39 94.37 Sep 94.05 94.05 94.02 Est. Vol. Lice, lags, not stanen) 1375 144940 Previous stay's open (ed. 31851, 131481)

rialed volume 14388 (25836) lous day's open Inc. 170313 (165644)

Estimated volume 674 (663) Previous day's open int. 5273 (5537)

THREE MONTH EURO SWISS FRANC

Liese Page 16 Dec 91.50 91.69 91.75 91.47 Mar 91.80 91.89 91.79 Jun 92.02 92.06 91.9 Sep 92.16 92.19 92.0 Estimated volume 5889 (5009) Previous 6ay's agea let. 22105 (22474) 91.50 91.55 91.80 91.89 92.02 92.06 92.16 92.19

Extinuted volume 8126 (7344) Previous day's open int. 36446 (36997)

FT-SE EUROTRACK 100 INDEX 19850 per fell judez point

Estimated volume 0 (0) Previous day's open lat. 327 (327)

POUND - DOLLAR

FT PROCESH EXCHANGE MATES

Contracts traded on APT after trading hours

1-mth 3-mth, 6-mth, 12-mth 17040 1,6901 16709 1,6385

2549 0 2568.0 2543.0 2582.0 2590.0 2579.0 2613.0

91.47 91.74 91.90 92.09

Dr. ESI.

111 - 117

in recession. Chemical Bank forecasts that GNP will have fallen by 0.3 per cent in the

The employment statistics are unlikely to point to much of an improvement either with

just a 35,000 increase expected

in October compared with the 24,000 rise in September. The Federal Reserve could

decide to ease monetary policy after these figures and this is likely to weigh on sentiment next week. But many analysts believe the Fed will wait until the next policy setting Federal

Open Market Committee meet

ing on November 5.
The dollar closed at higher

at DM1.7015 from DM1.6975; to Y131.40 from Y131.10; and at

FFr5.8050 from FFr5.7950. Sterling was mixed. It rose to DM2.9125 from DM2.9075; to

Y225.00 from Y224.50; and to FFr9.9350 from FFr9.9250. It was lower at SFr2.5450 from SFr2.5475; and at \$1.7115 from \$1.7125. Sterling's index was unchanged at 90.3.

fourth quarter.

December March June Estimated volume	106 90 106 92 107.25 no 84 224 Yes	106.78 106.82 107.14	-0.16 -0.16 -0.18	106.9	2 106.88 8 106.74	8.92 8.92 8.92 8.97	00e4 to 115 083 9,094 5,333
6 to 16 YEAR				DIATED FU	TURES		
December March Eschwated yolu	Open 87.02 87.02 87.02 ue 474 Total 0	Sett price 87.00 87.02 pen loterest 6,9	Change -0.20 -0.20 917	87.1 87.0	g 87.00	Yald	Opes 1st 6,817 100
THREE-MONTH		MES CHATTET) OF	wis lader	nd offerd	rate)		
December March Eszlanated wolve	90:79 91:58 ne 7,061 Total	90 77 91.04 Does Interest (-0 02 -0.03 50,765	90.8 91.0		9.21 8.93	30,628 23,406
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		BAN	KR	ETUF	2N		

Capital	14,553,000		
Public Deposits	115,834,921	+	2,820,803
Bankers Deposits	1,638,520,768		52,681,578
Reserve and other Accounts	3,354,066,227	•	61,637,865
	5,122,974,836	-	111,498,840
ASSETS			
Government Securities	1,335,280,591	•	47,185,000
Advance and other Accounts	1,919,799,141		324,209,057
Premises Equipment & other Secs	1,862,380,777	+	265,603,522
Notes	5,323,931	-	5,695,167
Coin	190,496	•	13.138
	5,122,974,836	-	111,498,840
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,904,676,069	-	45,695,167
Notes in Banking Department	5,323,931		5.695.167
HOIGS III DELIKANG DOPED BIRKIT IIIII	3,060,001		2,000,101
	15,910,000,000	+	40,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	9,907,515,459		1,302,966,352
Other Securities	5,991,469,441	+	1,342,968,352
-	15,910,000,000	+	40,000,000
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Wednesday October 23, 1991

Increase or

decrease for week

	BASE LENDING RATES							
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CAL Fetures Ltd

MONEY MADKET CHURC

	MONEY MAP	RET	FU	N	D\$;
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_		Co-sperative Bas (3,000-69,999, Peterisan-Card Best All Enlanced	k - Conta 18.23	6.201	841	
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ı	30 St Vincent Place, Glassow C1 261L D41 248 7070	Wimbledon & Su	run West	r want	DE PLC	

ISLE OF MAN

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The FT proposes to publish this survey on

December 5 1991. This survey will be circulated in 160 countries worldwide providing an indepth view of the Island. It will be of great interest to the FT's senior businessmen readers plus our institutional and private investors. To reach these audiences contact,

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FT SURVEYS



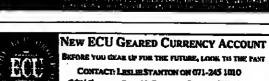
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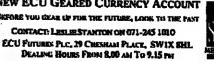
10% Notes due 24th January 2001 We wish to advise Noteholders that in respect of the above issue forged bearer notes with coupons in denominations of ECU 1,000 and ECU 100,000 have been seized by the French police authorities.

We therefore recommend that all necessary precautions are taken with respect to transactions in notes and/or coupons of this issue. We will publish a further notice as soon as possible detailing any specific action to be taken in connection with this matter.

If you have any queries please contact the Fiscal Agent of this issue: Banque Paribas Luxembourg, 10A, Boulevard Royal, L-2093 Luxembourg (att: New Issues Department, Telex No. 60764 / Telefax No. (352) 46 46 43 32 / Telephone No. (352) 46 46 1). European Investment Bank

Investors Hotline







LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services. Unless otherwise indicated prices are in pence. The prices are those all which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taliaman system, they are not in order of execution but in ascending order which denote the day's highest and lowest dealings.

day's Official List the talest recorded business in the four previous days is given with the relevant date.

British Funds, etc s included 1731 Exchequer 107:7% Sek 2005 - £104% 105% (220c51) utranteed Export Pinance Corp PLC 111-4 Gtd Nto 1994 (B: - £1021: 1) (180c91) 12:45: Gid Ln Six 2002(Reg) - £115% Corporation and County

Stocks No. ct bargains included 1 Greater London Council 6": "4 Stk 90/92 - 253": Bertungham District Council 11% - Red Six 2012 - £103 4 (220c31) Mercantendon Berough of) 11% - Red Six 2017 - £39% 100 (180c91)

Newcaste-Upon-7yne(Cby of)11118 Red Str 2017 - £101 (160691) UK Public Boards Agricultural Monago Corp PLC51;* Deb Sig 2195 - E84 (230c51) 0:* Leb Sik 9254 - E89; 7.* Deb Sik 9153 - E94(; 10** Deb Sik 9355 - E98 (230c91) Clyde Pon Authomy 37 Imd Sik - E25 (180c91)

Commonwealth-Government

Erton Guara (Domerara Rahvay) Perm Anns (51 cl Ann) - 50 06 (230c91) Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 64

Greece (Kingdom of)5° • 1881(Assd with Acceptance Cert) • £31 (230c91) 5' a 1881 SE2 FC2 BC3 Of 1965 - £17 T 40 1887(ASSC WEN Accept Cert) -19 Fertes 1289(Assa with Accept Cert) 5% Ln :914(Assc with Acceptance Cert) 5% 1914 Sty Fdg Bds 1966 - 625 (230291) 6°4 5'5 Ref Siig Bes 1920 Feg Bes 1955 - £16 (220291) 6°4 Publis Warks Siig Ln ei 1928(Asse) - 135 (230c91) Ingary (Recuts of 7114 5 to Bos (Asso-Lon 1968 5en) - 270 (230c91) Pancificants of 91% 5th 91% - 196

1180c91) Imaa Geraes(State of)Brazil0%*= 30yr Ext Sug Ln 28(A-Z-*-) - \$41 (230c91) iaxcnyf-ree State offGermany 6% 25yr Seg Bds of 1927(Cpn 25) - £37 (250c9)) AM,P.U.K.) PLC 13"- Bds 2015 |Br £50008160000] = £112% Agricultural Montgage Corp PLC 111% Nts 1956 [Et £1000810000] = £102 %

Arsyd Group PLC4'v5. Orw 8ds 2002 -E116'y [270e91] Bardays Bank PLC 10%5. Senior Subord Bcs 1997 - 299% (230c91) Sue Circle Industries Capital Ld 10'44-Cry Cap Bds 2005(BrE50008100000) -E106". "4 % (230c91) Boots Finance (46% Cmr Cap Bds 2005

184 - \$129% (22009) Entish Asrespace PLC 11%% Bds 2008 (8r \$1000&10000) - \$104% (220c91) British Gas but Finance BV 10% Gtd Bd (216c91) mich Gas PLC 12*1% Bds 1995

(Br£1000&10000) = £105% (180c91) British Telecom Finance BV7% & Grd Bds 1996(Br£5000&50000) = \$100.95 ommunications PLCZero Con Bc= 2000 - £44% % (220c9) kernah Castrol Capital Jersey Ld9%% Crv Cap Bds 2006(Reg) - £108 9

37% CW Cap 603 2005(Br.55600.850000) - \$106 (180c51) 8urtun Group PLC4%% Cav 8ds 2001 (8x51000.85000) - \$125 6% (230c91) Costa Vysilia Financa N.V.75% Old Red Cav Pri 2004 (8y) - 103% (180c.91) Costain Financa N.V.75% GodRed CwPri 2005 (8th) - 103% (180c.91) CONSIN FINIAGE NY 1575 CTM/SEG CWPT
2003 \$1(Corts to St) = 52
Daily Mail & General Trust PL C8 % Exch
8ds 2005 (Br£100085000) = £103% ©
Dawson Financo NV9%% GetffedCrwPt
2004(CertsToBr £116) - \$23 £210c91)
8E Finianco PLC6% Gd Exch 8ds 2005
(Reg £5000) - £105©

(Reg £5000) - £105®

9 % Got Exch Bds
2006(ex55008.100000) - £100% 1%
European Coel&Steel Community&EEC
7% Eccurate Ld4% Bds 2006 \$59% 9% (20057)
Finland(Republic of) 10%% Bds 2006 £55% (210c31)
Finneh Export Credit Ld9%% Nts 1992 \$101% .175 (230c91)
Fisher (Albert) Finance N.V.55% Gd Red
Chr Pr 2004 - £106 (220c91)
Grand Motropolean PLC6%% Subord Chr
Bds 2002 (B/£5000) - £128% (230c31)
Gdarameed Export Finance Corp PLC
10%% Gd Bds 2001 (Br£Ver) - £101%
% (210c91) a Society 10% Nts 1993 -

299% 100 (220c91) 10%% Nts 1997 - £99% (180c91) shson PLC9%% Crv Subord 2006 (Br EVar) - £101 Ickson Capital Ld7% City Cap Bds 2004 (Br£1000&10000) - £108 (210c81) normational Bank for Rec & Dev9'4 % Bde 2007 (Br£5000) - £90% 1%

2001 (23063) 11% NIS 1994(Br25000) - £160 % (210c91) Naby(Republic of)85% NIS 1994 - \$104.85 8 (220c91) 9% NIS 1983 - \$104.9 5.025 (230c91) Koba (City of)85% Gio Bdo 1999 -\$103% 4.2

\$10% 4.2

\$10% 4.2

\$vishu Bectric Power Co Inc 10.25% Bds
2001 (Br\$CVar) - \$C101.35 (180c81)

Leibroise Group PLC5% % Subord Chv
Bds 2004(Br\$100048000) - \$110

Leibroise Group Finance(Jersey)Ld9%

Chv Cap Bds 2005 (Br £1000,10000) \$55% (Bdc31)

Land Securities PLC9%% Bds 2007 \$24.6 %

9%% Cnv Bds 2002 - 284% 5% (220c91) 8½% Crw Bds 2004 (Br25000&50000) – 294% (230c91) Leads Permanent Building Society 11%% Nrs. 1996 (Br £5000&100000) - £102% (220c91) London & Scottish Marine Oil PLC

\$31
London International Group PLC4%% Crw
Bds 2002 - £118 (230-631)
New South Wales Treasury Corp 10% Sad
Nts 1932 - \$102%, 925 (220-631)
New Zealand 5% Bds 1995 (6r&A10000) \$A85 (230-631)
Nippon Talegraph and Telephone Corp
7% Nts 1934 - \$102 % (220-631)
9%% Nts 1935 - \$108 % 3(210-631)
Normura Bank International PLC7%% Gad
Subord Bds 1932 - \$100 83 .58
(180-631)

(180c91)
Norsk Hydro AS 95.% Bds 2001 - \$99%
PCO Finance Ld9% Crw Bds 2004
(Br5500) - E98% (180c91)
Pearson PLC Zero Cyn Bds
1992(Br5100085000) - 594 % % (18Oc91)

1952(BFZ-110000) (21OC91) AmeliCo Capital Corp NV 8% Criv Sub-(\$1000);

PagaiCo Capital Corp NV 8% Criv Sub

Dabs 1995 = \$660 2 (180c91)

RMC Capital Ld8%% Criv Cap Bds 2006

(Br \$200085000) = £71 3 (220c91)

Rathers Group PLC4% Criv Bds 2002

(Br\$5000) = £120 % (220c91)

Royal Bank of Scotland PLC 10%% Subord Bds 1998 (Br25000&25000) £99 % (23Oc91) alnebury (J.)(Channel Islands)Ld 8x 9-ChvCap8ds 2005(Br - E1 17%

Sansoury (J.), Chartes 152103, Link Sansoury (J.), Chartes 152103, Link Strong, Lin

For those securities in which no business was recorded in Thurs-

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of freland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

Tate & Lyte Int Fin PLC5%% Gtd Bds esco Capital Ld9% Crv Cap Bds 2005(Reg 27) - £110 % % 7.7 % 9% Crv Cap Bds 2005(Br£5000&10000)

- 2133-5 \$1,% CreSubordBds 20088:5500850000) - 2103 % THCRNI: EMI Ceanta NV5% Gbt Red Crev Pri 2004 (Br25000) - 2117.8 8 (230c91) Wochech Building Society 11% Nts 1996 -5131*6 ; 230c91) 111.*6 Subord Nts 2001 - 2101% (210c91)

Corporation Stocks -Foreign No. cl bargains inducednil Nothercy(City cl)7"-gtd S6g Bc;;A-E503,6-E100)A-2"-- - E72

(22.0.91)

Po De Jameno State of Guarabara 5%
Geot ScotPan A Int-11%) - £15
(180.091)
Santa Fe(Cry on 6% Stay Deb/Ent) - £2
(23.0.91) Sterling Issues by Overseas Borrowers No. of bargans included 19

No. of bargans included 19

American Brands the 12/5% Uns Lin 5th 2009 - £102% (180091)

Asian Development Bank 10/1% Lin 5th 2009(Reg) - £33% (220091)

Bank of Greece 10% Lin 5th 2010(Reg) - £33 (210091)

Cassa Centrals De Cooperation Scon 12/1% Gid Lin 5th 2013(Reg) - £116 % 1- (230091)

Cassa Rabinale Des Automuses 16% Gid Lin 5th 2005 - £140% (180091)

Cyra Cyrangas France NV13% Uns Lin 5th 2005 - £110% (220091)

Crech Porchas De France

10/1% (Grosser Lis 2011,12,13,14(Reg) - £59% (220091)

14/5% Gid Lin 5th 2007(Reg) - £132/1 (280091)

2015 1 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 2005 | 20 S117% % (230091)
11% 6 Gd Ser Ln 5k 2009/12(Reg) —
5111% (230091)
immogan investment Benk9% Ln 5k
2001 (Reg) — 592% % (230091)
9 Vrs Ln 5k 2009 — 594(14 % 중 160)
10일 시대 5k 2009 — 594(14 % 중 160) (22059) 11% Ln Sox 2002[Reg] — 2104% 5 nland/Republic of)11%% Ln Sox 2009 (Reg) — 2107% (Reg) — 2107% (Reg) — 2107%

114", 15% L0 58; 2011 - \$130", 1 (230c91) claim@flegutice.cg)14", 1 Ln 58; 2010 - \$120 (220c91) evelopment Sent(9"% Ln 58; 2010 - \$120 (220c91) evelopment Sent(9"% Ln 58; 2015 - \$24% (210c91) eternational Sent for Rec & Dev9"4% Ln 58; 2016(Reg) - \$24% (115% Ln 58; 2003) - \$108% related 12", 1 Ln 58; 2003 - \$108% related 12", 1 Ln 58; 2003[Reg] - \$112% (230c91)

11.5% Ln Sk 2003 - E108%
(230c91)
Mathyria (10.5% Ln Sk 2008(Reg) - £112%
(230c91)
Mathyria (10.5% Ln Sk 2008(Reg) - £944
New Zeafand? "% Sk 88:92 - £97%
11.5% Sk 2008(Reg) - £105
11.5% Sk 2014(Reg) - £106
Noza Scotia(Province of) 11.5% Ln Sk 2019 - £105%
Pathyrias (Naccanas 14.5% Ln Sk 2006 - £105
Pathyrias (Naccanas 14.5% Ln Sk 2006 - £84.5% % 55 % (230c91)
Province of Cuberc 12.5% Ln Sk 2020 - £105, (180c91)
SpaintKingdom of) 11.5% Ln Sk 2014(Reg) - £105%
Sweden(Kingdom of) 93% Ln Sk 2014(Reg) - £105%
Sweden(Kingdom of) 93% Ln Sk 2009(Reg) - £101 (210c91)
United Mercian States 10.5% Ln Sk 2008(Reg) - £101 (210c91)
United Mercian States 10.5% Ln Sk 2008(Reg) - £124%

2008(Reg) - £124% Banks and Discount

Companies No. of bargains included 1825 ABN-AMRO Hidgs N.V.Ord FL5 -FL38.99 9.1.2 FL28.99 9.1 .2 Bardays PLCADR (4:1) - \$29% (220c91) Bardays Bank PLC3%% Uns Cap Ln Sok 12% Uns Cap Ln Stk 2010 - 2111

(230c51)
16% Uns Cap Ln Stk 2002/07 - £128%
Banngs PLC6% Cum 2nd Pri £1 - 89
(230c51)
Commercianik AGCdbr(iss Warburg)
OM10 - DM463.4
Co-Operative Bank PLC9.25% Non-Ourn
hrd Pri £1 - 89%
BSBC Holgs PLCOrd \$H10 - \$H2.3 2.3
2.34 2.345 2.35

2.34 2.345 2.35
Hambros PLC Non Vtg £1 - 54 (180c81)
Kyowa Sartama Bank Ld Shs of Com Sik
Y50 - Y1224 40 50
Lombard North Central PLC57, Cum 2nd
Prf £1 - 40 (180c81)
Midand Bank PLC7%% Subord Una Ln

10% 5 Subord Uns Ln Stk 93/96 -10% 5 Subord Uns Ln Stk 93/96 -196% 9 14% Subord Uns Ln Stk 2002/07 -14% Subord Uns Ln Stk 2002/07 – 21114/s Mitsubish Trust & Banking Corp Sts of Curr Stk Y50 – Y1934.18 National Westminster Bank PLC7% Curr Prf £1 – 59% 9% Subord Uns Ln Stk 1993 – 298 12% Subord Uns Ln Stk 1993 – 298 12% Subord Uns Ln Stk 2004 – £109% % Royal Bank of Scotland Group PLC Warramts to sub for Ord – 28 (220091) 11% Curr Prf £1 – 87 (230091) Stangard Chartered PLC 12%% Subord Uns Ln Stk 2002/07 – 295 6 TSB Group PLC 10%% Subord Ln Stk

Froup PLC 10%% Subord Ln Sik

TSB Group PLL 1974 or 2008 - 295 % %
TSB Hill Samuel Bank Holding Co PLC5%
Uns Ln Six 89/94 - 263 (210c91)
Warburg (S.G.) Group PLC Crv Did 25p - 270 (210c91)
7/% Cum Pri E1 - 84 (220c91)
Wells Fargo & Company Sha of Com Six SS - 570 (180c91) Breweries and Distilleries

No. of bargains included 768 Alled-Lyons PLCADR (1:1) - 210% 71/1% Cum Prf 21 - 66 8 (180c91) 61/4 Red Deb Stx 87/92 - 294 6% % 7%% Red Deb Sik 88/93 - 193% (180c91) 11% Deb Stx 2009 - 2109 %

(230e91) 5%% Uns Ln Sek - 843 (210e91) 0%% Une Ln Sek - 252% (210e91) 7%% Uns Ln Sek 93/88 - 286% (230c91) Bess PLC 4% Cum Pri \$1 - 30 (160c81) 7% Com Prf 21 - 50 (180-51) 9% % Deb Six 2015 - 236 10% W Deb Six 2015 - 236% 7% W Urie Ln Six 9297 - 235 (230-51) Bass Investments PLC 7%% Unis Ln Six 92/97 - 236%

9297 - 2007 addington Group PLC9%% Uns La Stk 2000/05 - 298 (210c91) 95% Cav Uns La Stk 2000/05 - 2187 (250081) Bulmer(H.P.)Hidgs PLC81/16 2nd Quan Pri

21 - 98% 9
Cleveland Place Holdings PLC3%% Into
Deb Sik - 832 (210691)
4% Red Deb Sik 88/93 - 888 (180c91) 10½% Red Deb Stk 90/95 - 296 220c91) 12%% Red Deb Sik 2005 - £111 % %

123% Ned Deb Sit 2008 - 2111%, % (230c91)
Greenal's Group PLC*A* Ord 5p - 165
8% Cum Pri 21 - 70 8 (210c91)
11 1/% Deb Sit 2014 - 2108 (220c91)
7% Irrd Une Ln Sit - 258 (180c91)
8% Irrd Une Ln Sit - 258 (180c91)
6% Irrd Une Ln Sit - 259 (230c91)
Guinnese PLC ADR (5:1) - \$89,35 9.6
Hardys & Hansons PLC Ord 25p - 211.3 11%
Martifield Brewery PLC Ord 21 – 480
Scottleh & Newcastle PLC 4.5% Cum Prf 27 – 55 220c91)
7% Cnv Cum Prf 21 – 180%
Sesgram Distillers PLC 12%% Dob Six

7% Gry Carlotte PLC12%% Dou 5-2013 - 2111% (220c31)
Vaux Group PLC New 10.75% Deb Stk 2018 - 298% (230c31)
Whithread PLC8 Ord 25p - \$13.15
93% Red Deb Stk 91/95 - 297% (290c31) (220c91) 7¼% tims Ln Sik 95/99 - 294 (230c91) 7¾% tims Ln Sik 96/2000 - 685 (230c91) 9% Une Ln Str 97/2001 - 288 (180c91) 10%% Une Ln Str 2000/05 - 299 (220c91) Wolverhamptons Dudley Brewerles PLC 6% Cum Pri(Pig) £1 - 59 (220c91)

Building Societies Bradford & Singley Building Society 13% Penn int Beazing Shis 210000 - 2101 Leads Permanent Building Society 13% Penn int Bearing 250000 - 2105 % (220c91) Leads Per

Registered Housing Associations No. of bergains included nil ionth Housing Association Ld Zero Con Ln Six 2019 - 375 (210c91)

Commercial, Industrial, etc. No. of bargains included 18092 ABS Kent PLC8% Uns Ln Sik 88/93 - 196 (230cs1) ADT LdCom Shs \$0.10 - \$8.07 p 450 5 7 82 70 3 5 5 8 90 ADR (1:1) = 87 97 0.05 AECI Ld5%: Cum Pri R2 = 55 (180c91) AMEC PLC 15% Uns Ln Stx 1992 = £100

(230c91) SH Capital Finance(Jersey)Ld61/4% Criv Cap Bds 2006 (Reg Units 100p) - £751/4 61: Angis Group PLCADR (2:1) - \$8.66 (180c91) stands Antis)Finance NVWts to egis[Netherlands Antis]Prisance NYYYS to Sub for Ord - 46 Inedsia Hidgs PLC7-5p (Net) 1st Red Pri 50p - 0% % (220c91) FI PLCWarrants to sub for Ord -561 (180c91)
Albert Fisher Group PLC Warrents To Sub-For Ord - 0% %

Albert Fisher Group PLC Warrants To Sub For Ord – 0%; 3
ADR (10:1) – \$16.48
Alcan Aluminum Ld Corn Shs, of NPV – \$12*, 07: 20%
Assert Group PLC \$25p (Net) Chr Cum Red Pri 10p – 133 (230.61)
All Moppon Airways Co Ld Shs Corn Sok Y50 – Y1430 (230.61)
Allied Radio PLCOrd 25p (Est-Rights) – 25
Affed-Signal inc Shs of Corn Sok \$1 – \$40% (230.631)
Alpene Group PLCOrd 5p – 10 1 2%
Whit is Sub for Ord – 5
Anther Day Holdings PLC10% Cum Red Pri 99/2002 \$1 – 102% 3% % (230.631)
American Brands Inc Shs of Corn Sok \$1.125 – \$38.87 (230.631)
Andrews Sylves Group PLCOrk Pri 50p – \$7 & (220.631)
Anglo United PLC Curv Red Pri 10p – 65 (150.631)

(180c91) (180c91) Associated British Foods PLC5%% Uns Ln Sie 87/2002 50p - 30 5 71/1/4 Ums Ln Sie 87/2002 50p - 32 5 Atlas Copco ABA Sha SK25 - SK242 32 Attwoods PLCADR (5:1) - \$11,249625 11% 11,499617 11% 11,749608 11% 11 499617 11% 11.749608 11.674604 12.85 13% Mwoods (Finance) NV0%p Gtd Red Criv Prf 5p - 90 12 453 % 3 4 4

PPT 5p - 90 1 2 ASB h 3 4 4
Automated Security(Hidgs) PLCS% Crw
Curm Red Prt £1 - 83
6% Crw Curn Red Prt £1 - 59 60
Ayrante Metal Products PLCOrd 25p - 90 series PLCADR (1:1) -\$10.937135 % BET PLCADR (4:1) - \$15.0130 BICC PLC7%% Deb Sit 90/95 - £91 BM Group PLCASp (Net) City Curn Red

Pri 200 - 209 BOC Group PLC 4.55% Cum Pri £1 - 56% (230c91) 125% Uns Lo S# 2012/17 - £107% 5% % (210GH)
8 \$.G.International PLC125% Una Ln Str.
9398 - 985 (210GH)
8TP PLC7.5p(Haf) One Cura Rad Prf 10p
- 152 BTH PLC ADR (4:1) - \$27.57 (210e91) Sarto Group PLCOrd \$20.10 - \$0.41 0.42 Barr & Wallace Arneld Trust PLCOrd 25p - 470 (180c91) Beazer PLC8.67% Cum Red Prf £1 - 98% 6%% Cnv Uns Ln Stk 2000 - £100%

Bennett & Fountain Group PLC Warrants to sub for Ord - 5 Slackwood Hodge PLC9% Cum Red Pri 21 = 65 ½
Blockleys PLC6% Cum PH 50p = 15
State Order Home Products PLC7%% Uns
Ln Stat 87/82 = 296
Booker PLCADR (41) = \$31.85
Booss Co PLC7%% Uns Ln Stat 88/93 =
591

t Chemicals International PLC9% Shari Chemicals Arternational PLC 9% Corn Red Pri St. - 96 Bridon PLC6%% Lins Ln Stx 2002/07 -ESS (210-St) British Alexandya (PLCADR (10:1) -SS3.4988830

British Alcen Aluminken PLC 10%% Date irtish Alcan Allamanı Sik 89/84 - 297% (220c81) Irmah-American Tobacco Co Ld6% Cum Pri Stk £1 - 427 British Polythere Industries PLC9.25% ROSH Polyments inclusives MLC 9.25%

Cum Red Pri Sci - 93

Cum Red Pri Cord 50p - 117 % 8 % %

% % 34 8 8 % % % 5.56 % 20 20

ADR (10:1) - \$20.5416144

11 %% Deb Str. 2018 - 2105% 0% 117% Deb Str. 2018 – £105% 0% (220-51) British Sugar PLC 10%% Red Oab Str. 2013 – £98% (220-51) British Syphon Industries PLC Ord 20p – 93 |180-51) Brown & Jackson PLC 10.75% One Cura Pri £1 – 16% % 508 .741 % 7 Brown Lichn) PLC 5%% Sec Ln Str. 2003 – 298

Bunzi PLC7% Cnv Ura Ln Stk 95/97 -275 8 Burton Group PLC8% Cnv Una Ln Sti 1996/2001 - 284 (230c91) CRH PLC7% "A" Cum Pri NE1 - 120.57

CRM PLC7% A Curn Pri Int - 503.57
(220.51)
CRT Group PLCDr dup - \$2% p 124 0
Celd Group PLC7p Curn Crw Red Pri
2008 10p - 77 .461 % 8 8t 80 1
Canadien Pacific Ld4% Non-Curn Pri \$C
NPY - 50 (230.51)
Caparo Industries PLCOrd 1p - 61
Ceptal Ventures PLCOrd 1p - 84 00
(230.691)
Cartis Forthwerten Group PLC 10% & Curn

(230c91)
Cardo Engineering Group PLC 181% Cum
Red Pri E1 - 85 (210c91)
Curton Constrainteations PLCADR (2:1) \$16%, 35
Caterplaz IncSts of Cum Sts \$1 \$48.% 9.99 9/k@
Chernet Tunnel Investments PLC6p - 45
(220c91)
Cherter Consolidated PLC2p(Br) (Cpn 54) \$8.44 p \$40 7
Chepstow Racoscourse PLCOrd 25p - \$10
(180c91) (180c91) Strvision PLC8.5%(Net) Criv Cum Red Pri

nt Gaments(Holdings)PLCOrd Clayhithe PLC Ord 10p - 44 (23Qc91) 9.5% Subord Crev Ura Ln Stk 2000/01 Costs Patons PLC8%% Una Ln Stk

Conse Pations PLC9*% Uns Ln Str.
2002/07 - ESS (23C951)
7/% Uns Ln Str. 90/95 - 287 (23C91)
Costs Viyeliz PLC4.5% Cum Pri 21 - 50
Cohen(A.) & Co PLCNort.V "A" Ord 20p 350
Colorvision PLCOrd Sp - 125 (22C981)
Codisson Group PLC7% Cum Pri 21 490
Connex (Strategick) 49©
Cooper (Prederick) PLC6.5p (Net) Crw Red
Cum Pig Pri 10p – 65
Countaulds PLC66% Uns Ln Six 84/96 –
582 (220c91)
81% Uns Ln Six 94/96 – 284
71% Uns Ln Six 94/96 – 297
71% Uns Ln Six 94/96 – 297

7½% Uns Ln Six 2000/05 - 273
Crowther(John Soverd)(Hidge) PLC8%%
Cum Pri 21 - 55 85
Dairy Farm International Hidge LdOrd
\$0.05(Hong Kong Register) - 20.571185
0.7 SH89134819 0.4996.1.1791
Daigety PLC 4.85% Cum Pri 21 - 81
8½% Red Deb Six 88/93 - 295
(210931)
Debenhems PLC7%% Uns Ln Six 2002/07
- 250 (220-91)
74% Uns Ln Six 2002/07 - 281
(180-91) 7%% Uns Ln 8% 2000/05 - 273 rowther(John Edward)(Hidge) PLC

(180e91) Income PLC6.25% Cum Criv Red Pri St Denotra PILGS 25% Curn Criv Red Pri St - 81 % (210-251)
Dowly Group PILC7% Criv Curn Red Pri St - 82 2 .488 % 3% %
ECC Group PILC5% Curn Pri St St - 48
Bectron House PLC7-5% Criv Curn Red Pri St - 43
Bectron House PLC7-5% Criv Curn Red Pri St - 43
Blootia), PLC7% Criv Curn Red Pri St - 70 (230-251)
BysWinsbedon PLC0rd 25p - 740 (210-251)

Eys(Winbledon) PLLC (210-81) Ericason(L.M. YTelefonaldisbolaged Ser B(Reg)(SK10 - SK189 80% 1 1 .4 % 2 Briceson(L.M. (Teletronaldiabolaged) 9er BRR9(SK10 - SK189 60% 11 .4 % % 2 2 % % % 3 3 Buro Diamey S.C.A. Shis FR10 (Depositary Receipts) - 13.8 13.7 13.7 13.72 13% 13.8 13.8 13.85 13.9 13.92 13.95 13.95 Shis FR10 (87) - 827% FF13.23 % % 6.15 .2 % % 7 7 % .5 .9 .8 1 Burocamp PLCOrd 5p - 290 8 European Leisure PLCS.75p (Neg Cov Com Red Pri 25p - 25 (18067) Eurotraned PLCEstrotumed SAUnts (1 EPLC Ord 40p & 1 ESA FR10) (8h) -57% FF42.1 Units (Sicorem medited) - £4.53 4.53

\$7% FP42.1
Units (Scovern inscribed) - £4.93 4.93
FP441.83 % 2.16.17 % A % % %
Findr Wits(HEPLC & 1ESA WritisSub 10
Units) - £30 (230c91)
FP43 (4.87® 318.15©
Perror Beron PLC 7.25p (Net) Criv Red
Pri 25p - 85 (230c91)
11.25p Cura Red Pri 2005 10p - 83
(220c91) DCST) Bur Group PLC 11.5% Cum Pri Et -HIGH Group PLC10%% Cum Pri 21 - 100 (210c91) Fill Group PLC7.7% Cnv Cum Red Pri

95/99 21 - 180 1 Finlen Group PLCOrd 1p - 2% (220c91) Fisons PLC ADR (41) - 530% 5%% Ums Ln 5th 2004/08 - 290 2 Fluor Corp.Com \$0.625 - \$44.53 ,748509 (230c91) Folkes Group PLCOrd 5p - 52 Forminster PLC11% Com Prf \$1 - 80

(22053)
Forth PLC Warrants to sub for Ord = 549
10.5% Mrg Deb Sik 91/96 = 538/3 %
9.1% Uns Ln 51k 95/2000 - 536
Friendy Hotels PLC 41% Crw Curn Red
Pri S1 = 103 (210c9))
7% Crw Curn Red Pri S1 = 102
H3C/S10

7% Cnv Cum Red Pri S1 - 102 (180SS)
Febrra Hidge PLC7% Cum Pri S1 - 45 S5 GEI International PLC10% Una Ln Six 6792 - 290 (210SF)
GKN (United Kingdom) PLC10%% Gat Deb Six 9995 - 298 %
General Electric Co PLC ADR (1:1) - \$3.10 7% Una Ln Six 87/82 - 397 7% Una Ln Six 88/82 - 396 Glava Group Ld65% Una Ln Six 85/95 S0p - 43 Glymwed International PLC10%% Una Ln Six 94/98 - 256% Goods Durrant PLC3.5% Com Pri 50p - 15 20 Goods Group PLC7% Cnv Cum Red

15 20 Goodhead Group PLC7% Chy Cum Red Pri 21 - 50 (23Cc91) Goodwin PLC0rd 10p - 52 2; Grace (W.R.) & Co Com Stx 51 -S38.8856 S36.8856
Grand Metropolitan PLC5% Cum Prf £1 –
48 (21041)
Greencore PLC0rd Inf1.00 – 122.48
Graenwich Resources PLC0rd 50 – 17
Hawter Sidderley Group PLC7134 Dab Sic 87/92 – 1381 (210081)
Hazelwood Foods PLC7.5% Cum Ptg Prf
£1 – 85
Hegwerth Cantel Flores and Cum Ptg Prf
£1 – 85

Haziewood Foods PLC7-5% Cum Pig Pri E1 - 85
Hepworth Capital Finance Ld11-25% Cm/ Cap Bds 2005 (Regi - 130 30 1 + 1 1 Hebsen Intermentarial PLC01% Um Le Sit 89:94 - 296 (180e91)
Hogs & Har PLC82 Lins Lin Sit 89:94 - 289% (180e91)
Hisdown Heige PLC New Ord 10p - 199 200 1 2 2 . 1 3
ADRI4*1) - \$14.4
Honda Nebro Ca LdSha ef Com Sit Y50 - 324 Y 1573.09 60 3.333 5 6.577313
9.77375 32.021867
Hong Kong Regi - 5*48.523.65
Wist to Sub For Ord (Hong Kong Regisser) - 5*18.950145 (220e31)
House of Freser PLC 02-% Uns Lin Sit 93:98 - 273 (210e31)
Husterprint Group PLC Ord 5p - 10 8% 20 (180e31)

(180c91)
(180c91)
Iostand Frezen Foods Hidgs PLC Criv Cure
Red Pri 20p – 110
Brigwerts Morts L68% Cure 2nd Pri
Six £1 – 39 (220c91) Six £1 - 39 (220c91)
Jardine Matheson Hidge LdOnf \$1,25
(Hong Kong Register) - \$12.43 2.45
\$1432.902388 3,0985
Jessups PLC7.39 (Net) Criv Com Red Pri
50p - 46 (230c31)
Johnson & Firth Brown PLC7.50 (Net)
Criv Com Red Pri 10p - 123 (230c91)
Johnson,Matthey PLC 875 Criv Com Pri £1
- \$30
Johnson,Matthey PLC 875 Criv Com Pri £1
- \$30
Johnson,Matthey PLC 875 Criv Com Pri £1
Johnson Group PLC10*4 Crim 8-4 51

Johnston Group PLC10% Cum Pri £1 -Jones, Stroud(Hidgs) PLC 10% Cum Prf £1 - 67 (21 Oc91)

- 67 (210:51)
KeSma Corp.Site of Com Six Y50 Y1483.8 .381178 514.342 48 465476
Klyser Bonder Ld Pis Red Cum Pri Six £1
- 52 (210:61)
Kelsey Industries PLC11147: Cam Pri £1
- 108 (220:61)
Keppel Corporation Ld Ord £51 - £57.58
Kyasmer A.S. 8 Shs NK12.50 - NK225 5 6

(Invastricted) - FM85 5 .324478 .51 (230:31) (Jerastricted) - FM85 5 .324478 .51 (230:31) (Jerastricted) - FM85 5 .324478 .51 (230:31) (Jerastricted) - FM86 51 .081 (Jerastricted) - SM 50:92 - E97 (210:81) (Jerastricted) - SM 720:91) (Jerastricted) - FM 720:91) (Jerastricted) - FM 720:91) (Jerastricted) - FM85 5 5 324478 .51

Legorita PLC 71% Curn Pri Sitk £1 - 63 (220c91) 5%** Curn 2nd Pri Sitk £1 - 43 (220c91) 5%** Curn 2nd Pri Sitk £1 - 43 (220c91) 8% One Sitk 9499 - 2989 (220c91) 10%** Deb Sitk 9499 - 2989 (220c91) 10%** Deb Sitk 9499 - 2989 (220c91) 10%** Curn Pri Sitk £1 - 56 (180c91) 7%** Curn Pri Sitk £1 - 56 (180c91) 10%** Curn Pri Sitk £1 - 45 (180c91) 7%** Curn Pri Sitk £1 - 46 (180c91) 10%** Service PLC697** Curn Pri £1 - 46 (230c91) 67%** Secured Ln Sitk 1892 - 284 (220c91)

Lify (EII) & CoSns of Com Stk NPV = \$74% 5% Lockheed Corporation She of Core Site \$1 Lockheed Corporation She of Core Sht \$1 - \$45.2\text{\

(210c91) Marks & Spancer PLC10% Cum Pri £1 -90 (180c91) Medeva PLCWarrants to sub for Ord -

ADR (10:1) – \$38 X
Merchank Retail Group PLC6%% Cnv Uns
Ln Sik 99/04 – 277 (210c81)
Michelin Tyre PLC9%% Deb Sik 92/97 –
\$32
Ministrigate PLC10% Cure Pri \$1 – 88
(220c91)
Ministrigate Patrice Ld 5% Cure 1st
Pri \$1 – 40 (230c91)
Mount Charlotte Investments PLC 10%%
1st Min Deb Six \$214 – \$27% % Mount Charlotte investments PLC 10% %
1st Mig Deb Stx 2014 - 597% %
NMC Group PLCWarrants to sub for Shs
- 50 (250c81) - 50 (23OcE1) NSM PLC8.5p (Net) Onv Cum Red Prf 10p - 48%
National Medical Enterprises IncShir of
Corn Sids \$0.05 - \$17,2484 (180c\$1)
News Infarmational PLC5% 2nd Curn Prf
£1 - 42 (220c\$1)
Norsk Data AS Casas "8" (Non Vig) N020 D42/43 his (no. 4.)

Norm Deby ASCASSS To (Norm Vig) NV29 - DM248 NK10K M
Noro Group PLCOrd Sp - 74 (230081)
Cosonics Group PLC91K Cum Red Pri
1983 E1 - 50 (220081)
Warrants to sub for Ord - 0 (230081)
Pacific Dunlop Ld Ord \$40.50 (Nil
Pb-411/6/1) - 50% \$41.121
Paramount Communications Inc Com St. Peremount Communications IncCom Str. \$1 - \$36,2616 Peridend Textile(Hdga) PLCOrd 25p - 157

Paristand TextBe(Hdga) PLCOrd 25p - 157 (180091)
3.15% Cum Pri £1 - 22
4.2% Cum Pri £1 - 28
Paterson Zochonia PLC 15% Cum Pri £1 - 105 (20091)
Periare Foods PLCBp(Net) Cum Crv Rad Pri 10p - 190 3
Paterd Gernar PLC9%% Cum Pri £1 - 73
Poliphand (C.P.) Co Lat Sha \$0.05 (Hong Keng Registered) - SH1.354644 (280091)

Kong Registered - \$41.354644
(230691)
Porter Chadburn PLC3% Onv Cure Red.
Prf 1983 51 - 100
Presses Rockings PLC10.5% Cure Prf 51
- 85 (210.691)
Process Systems Inc Sha of Com Stix
\$3.025(IK Regi - 7%
Cure to Group Inc 8.756(Neg)
CmCamPacShis of Prf Shi \$0.10 - 95
100 (180.691)
Cure nei Moet Houses PLC10% % 1st Nhty
Deb Shi \$220 - 594 x (230.691)
REALH50gs PLC17% Onv Uns Ln Stix
2000 - 275 (230.691)
RPH Ld 8% Cure Prf 51 - 68% (220.691)
4 % Uns Ln Stix 200.691
9% Uns Ln Stix 87/92 - 227 (180.691)
9% Uns Ln Stix 97/92 - 227 (180.691)
9% Uns Ln Stix 97/92 - 237 (180.691)
86% Uns Ln Stix 90/94 - 594 (230.691)
86% Uns Ln Sti 90/94 - 594 (230.691)

977 21 - 59 8%% Une Ln Stk 90/94 - 594 (230c91) 8%% Une Ln Stk 91/96 - 591 % 4 (220c91) ansornes PLC8.25p (Nat) Com Cnv Pri 12.5p - 52.473 % 4 4
Rathers Group PLC ADR (5:1) - 53% 4
Recitor & Colman PLC.5% Cum Pri 21 45% 8 (2:10.51)
Record Hotdings PLC 10% Cum Red Pri 21 85 % 21 - 85 %
Rugby Group PLC5% Ures Ln Stk 58/96 £75 (230c51)
Russell/Aexander) PLC5.75% Curn Criv
Red Pri - 85 (210c51)
SD-Scion PLCWarrants to sub for Ord -6
Sestchi & Sastchi Co PLCADR (St1) S0% .709976 % (20031)
Seinstury(J) PLC716% 1st Mtg Deb Stk
87/92 - S97% (20031)
Scarstorfe Hidge PLC7.25p (Net) Cnv
Cum Red Pri 20p - 56 (210031)

8% Uns Ln Str 88/83 - 892 Schneiders(S.) & Son Ld 6% Cum Rad Pri72000 or sher)21 - 35 School PLC8%% Cum Rad Pri 2001/05 S1

(230c91) Sears PLC7% "A" Cum Prf £1 - 85

- 87 5X% Crw Cum Red Prf 2009/11 £1 - 85

12%!! Cum Pri St - 98% (230-31) 7%% Uns Ln St 92/77 - 588 Searriour Group PLC 4.55% Cum Prig Pri St - 51040 t.1 - 1.10489 Senior Engineering Group PLCS.5% Uns Lin Eds 91/98 - E59 (210091) Shippinte Group LdOrd 5p - 315 8 7 8 20

Sidew Group PLC TA% Uns Lin SX 2002/08 - 558 (210:511) Simon Engineering PLCS% Cum Pri S1 -55 60 Group PLC6%* Una Ln Stk 67/82 -597 (180/631) Smin 8 Nephew PLC0rd 105 - \$23 5 133/4 4/5 5/4 7/24 85/4/2 7/2 83 7 7 /431 4/4 5/5 8/2 8/3 5/2 8/2 7 8/4 8/4 9/9 9/4 8/4 1/2 4/2 1/2 4/2

(220091 e(John) & Sons La63". Cum Prf Et -

onds Engineering PLCOtt 5p - 22% (220c91) 7 & N PLC|1". Mrg Deb Six 95.2000 -Tate & Lye PLCADR (4.1) - 527.19 (220c91) 7:3% Deb Str 89:54 - 593 (2:0c91) 10:3% Dres Le 5tr 2001/08 - 595 (210c91)
Teitra Hidge PLCWarrants to sub for Ord
- 20 (180c91)
Testo PLC4% Una Deep Date in 5th 2006

- 249% THORN EMI PLCADR (1:1) - \$13.36 (220c9)) Thomton (G.W.) Holdings PLCOrd Sp = 132.7

Thomson (G.W.) Holdings PLCOrd Sp - 122.7

Tilling (Thomss) PLC 4.55% Curr Pri St - 64 (220:31)

Total Group PLC 75% Lins Ln Str 88:94 - 533 (220:31)

Tatalager House PLC7% Lins Ln Str 88:94 - 53 (180:51)

5% Lins Ln Str 200:055 - 286
(220:31)

10% Lins Ln Str 200:055 - 283

Transport Development Group PLC47% Curr Pri St - 54 (220:61)

51% Lins Ln Str 80:98 - 286 (180:61)

91% Lins Ln Str 80:98 - 286 (180:61)

91% Lins Ln Str 80:98 - 286 (180:61)

1 Transport France PLC111/4% Sev Deb Str 2010 - 2165% (220:61)

Lingsop FrC4.55% Curr Pri St - 60

0% Line Ln Str 91:96 - 581 (220:61)

Underer PLC4.55% Curr Pri St - 60

0% Line Ln Str 91:96 - 581 (220:61)

Underer PLC4.57% Curr Pri St - 60

0% Line Ln Str 91:96 - 581 (220:61)

Underer PLCA.57% Curr Pri St - 60

18: 26

85.26 53.76 Uns La Sak 91/2006 - 252 \$3.% Uns Ln Six \$1/2006 - 582 (230-51)
\$5. Uns Ln Six \$1/2006 - 581 %
Union international Co PLC6% Cum Prf Six \$1 - 50
Union Six \$1 - 50
Unioys Corp.Com Six \$3 - \$4.35 (220-51)
Unioys Corp.Com Six \$3 - \$4.35 (220-51)
Uniotal Scientific Régis PLC5.5% On Cum
Non-Vig Red Prf \$1 - 45 (220-51)
Visican Holdings LeOrd \$0.05 (London Reg)
- 54 4 (230-51)
Victor's PLC5% Prf(Non-Cum)Six \$1 - 30
(230-51)
5% Cum(fix: Free To 30p)Prf Six \$1 - 50 62

50 62

Wilder Group PLCADR(10:1) - \$84% 5

Wilder Group PLCADR(10:1) - \$84% 5

Wilder Group PLC 101/5 be 56%

90:35 - 256 (230:51)

Wagon hidselfel Hidgs PLC7-25p (Next)

City Ptg Pri 10p - 119%; 25%

Walter & Staff Hidgs PLCOrd 5p - 88

Walter & Staff Hidgs PLC Ord 5p - 23

(220:51)

Warrer-Lambert COCom Set \$1 - \$78%

81% Cam Red Pri 2006 £1 - 85 811% Cum Red Pri 2006 £1 - 85 resident Group PLC Warrents 20 Stat for

Western Group PLC Warrans 20 5C) for Ord - 52 74% Deb 5tk 87/82 - 595 (210-51) Washer Group PLC Ord 200 - 2% Wright (John)(Weeving) Ld4%% Curs Prf 21 - 25 Xerrus Corp. Com 5tk 51 - 361.157925 Yorkshire Chemicals PLC 10% Deb Str. 91/96 - 197% 8 % (ZZOc91)

Electricity s Included 2010 Astern Electricity PLC Ord 50p (Regd Int. Cert-170p Pd) - 237 7 8 8 .88 40 40 .12 CBF P170p P0) = 237 7 8 8 35 40 40 1/2 12 25 est Midsands Electricity PLC Ord 50p (Rogd fra Cert-170p P0) = 250 1 2 2 3 4 1/5 5 8 rs Bectricity PLCOrd SOp - E4 (210c91) (210c91) Ord 50p (Regd Int Cert-170p Pd) - 254 4 .37 .372 % .87 .872 .896 5 9 0 % 7 7 0

ts; Marrivelo PLCOrd 50p (Riegd Int Cent-170p Pd) - 300 2 2 3 4 5 7 7 2; Midlends Electricity PLCOrd 50p (Regd Int Cent-170p Pd) - 257 .37 % 8 8 9 60 60 114 instanal Power PLC Ond 50p (Regd Int Cert-100p Pd) - 156 0 .17 % 7 7 % % 6 6 % 9 9 .160 % % % 60 60 .185 % A35 % % 1 1 ADR (10:1) (Regd int Cert-100p Pd) =

ADR (10:1) (Regd Int Cert-100p Pd) = 216.17

Northern Electric PLC Ord S0p (Regd Int Cert-170p Pd) = 237 0 0 % 37 .896 9 .87 08 90 1 1 .13 % 2

NORWEB PLC Ord S0p (Regd Int Cert-170p Pd) = 257.37 % 9.57 70 1 .36 % 2 3 4 4 5 60 1

Power Gen PLC Ord S0p (Regd Int Cert-100p Pd) = 184 4 5 5 .417 % %¢ 0 8 .433 % % 7 7 .183 % .410 .433 % 8 9 ADR (10t1) (Regd Int Cert-100p Pd) = 529% (220cS1)

Soottish Hydro-Electric PLC Ord S0p (Regd Int Cert-100p Pd) = 319% (210cS1) Soottish Hydro-Electric PLC Ord S0p (Regd Int Cert-100p Pd) = 318% (210cS1) % 9 9 10 ADR (10t1) (Regd Int Cert-100p Pd) = 318% (210cS1) SEEDARD PLC Ord S0p (Regd Int Cert-100p Pd) = 318% (210cS1) Ord S0p (Regd Int Cert-100p Pd) = 318% (210cS1) Ord S0p (Regd Int Cert-170p Pd) = 318% (210cS1) Ord S0p (Regd In

Ord 50p (Regd int Cen-170p Pd) -267.892 6 6 9 70 70 .36 % .86 1 3 ,1365

Financial Trusts, Land, etc. Aberteen Trust PLCOrd 10p - 42 Abertorth Smaller Compenies Tst PLCOrd

25p - 140Φ Wis to Sub For Ord - 58 (230:091) Abtrust Attes Fund Shs of NFV(Jepen Portfold) - 77.4 (180:051) Shs of NFV(Sterling Portfolio) - £1,041 (180:051) GIB OF NETV(Starting Portlotio) - £1,041 (180c91) Australian Agricultural Co Ld\$A 0.50 -460 (230c91) Delty Mail & General Trust PLCOrd 50p -£55

Cary Asia & General Trust PLCOrd Sep – 255

Exploration Co PLC Ord Six 5p – 230 (180-51)
First Debenture Finance PLC11.125%
Severally Gad Deb Six 2018 – £103 %
First National Finance Corp PLC10%
Subord Uns Ln Six 1992 – £76
(230-51)
Reming Gold Fund Ld \$0.01 – \$11.57
(220-51)
Foreign 8 Cot Reserve Asset Fund Ld
PtgRedPri 50.05 Ct Etg Sterting Bonds)
– £12.21 (180-51)
G.T. Berry Japan (Sterting) Fund Ld Ptg
Red Pri 1p – £19.43 (180-51)
G.T. Chile Growth Fund Ld Ord \$0.01 –
£17½ 17½
Werrants to sub for Ord – \$7% S17% 17% Warrants to sub for Ord – \$7% Govett Far East Investments Ld S0.01 – \$0.658 (220c91) Greece Pund Ld Depositary Warrants to sub for Stre – £85©

sub for Ste - ESSO

Guinness Flight Globel Strategy Fd Pty
Red Prf \$0.01(Nemaged Currency Fund)
- \$38.27 (220:51)
Pty Red Prf \$0.01(Globel Bond Fund) \$33.64 (220:51)
Pty Red Prf \$0.01(Globel Bond Fund) \$22.92 (180:51)
Highroot Investment Trust PLC Ord 250 163 SECTION 1995
Higheroff investment Truss recommendation of the Property Fixed int FdPig Red Pri Ip - 117.3 (180-81)
RVESCO Min Jersey Git Fd LdPig Red Pri Ip - 17.47 (200-81)
IS Hemisiyan Fund NVOrd FLL01 - 58%

(1505) 10% Lins Lin Six 9055 - 557 (22059) 12% Lins Lin Six 9358 - 5101 Ind Small Burbange of UKARen of Intel 70% May Dee Six 9096 - 535 page-691 (230691) Pacado Wasters Co SAWS to Sub for

Ord(Reg) - 60 Jerdine Strategic Hodgs (JEOrd SO.05 (Hong Kong Register) - SH18,78251 J8864

(Rate Andrews Group PLDWerrants to sub-stroom - 899 (230691) Knree-Europe Fond Lassischer in Bri \$2.10 (Cpn 4) - 227000 LIT Holdings PLOS.47% Cum Red Pri Sp - 29% 30%; 1 Mathysian Smaller Cos Fund (Caymani,Ld Ord \$2.01 - \$71 (180691) National Westmirater (Cull Equity Fund Ld Prig Red Pri 1p - 222 (180691) Portugese Investment Fund Ld Ord \$0.01 (Br) - \$71 (230691) (81 - 21) (S)OC), 0.70cc pressure. (BT = \$TO (230ct*))

Practical investment On PLCOrd 10p = 1185 (210ct*);

Royal Trian Government Secs Fund LifPing Rad Prf 1p = \$5.44 (180ct*);

Schröder Japanese Warnach Fund LidDR (in Denoral 100 Sha & 10000 Sha) = \$525 (220cf*);

Scottash Asian Investment Co LidWarnachs to sub for Ptg Sha = \$1 (220cf*);

Scottash Asian Investment Co LidWarnachs to sub for Ptg Sha = \$1 (220cf*);

Scottler Value - Tale Francisco - (210c91)
Sime Destry Berhad SM 0.50 - 600
Smith New Court P. C. Warrents to sub for Small New Court PLCWarrants to sub for Ord - 5 & (2000th)
12% Subord Ura In Six 2001 - 255 (2100ff)
South America Pland N.V. Shs Com Six St. It - 21.289571 \$ 2.07 .1 .13
Wha to Sixt She Com Sh \$1.01 - \$0.85
TR Worldwide Screeny Pland ScrewSha NPV (North America Pland) - 112.04
(220.05)

(22231)
TSB GR Fund Ld Pig Red Pri 15(Ginst'A'
Pig Red Prij - 96.52 (22041)
This investment Fund Ld Pig Red Prid
\$2.01 - \$15 (230431)
Trailerd integrational Fund Ld Pig Sits
\$2.07 (GRT) to \$17 - \$12'4 12'4
220430 (220c91) 3: PLC 75% "A" Deb Sik 91,54 - 191% (230c91) 12%% Urs La Sik 1992 - 199% (210c91) Typidal International Fund Latitation States 1p - 3390

insurance No. of baryans included 868 Kc. of harpens inchanged Services incisits of Class C Chic Six \$1 - \$10\times (2006))
General Ace PreALIN Assoc Corp PLC
75\times Uns Lin Six \$2.97 - 256\times 6
Cantiline Reynallecturage Assurance PLC
7\times Curn Red Pri \$1 - 67\times 7
T\times Uns Lin Six 66\times 1 - 85\times 1
Liberty Life Association of Africa Life Ord
RQ. 10 - 726 (1806)
Standa Group Insurance Co Life Six Six - 80\times 5.5 \times 5

- 80\times 5.5 \times 5

Igandia Group Insurance Co Ld'Shs SKS — SK196%; 5 5 ½ ½ hated Franchy Group PLC'Sh (Rest-Vig) Shs 10p — 358 400 400 (Sta Corton) PLCASR (St1) — \$24,999167 (220c91) Investment Trusts Abstract Preferred the Inv Tet PLCOrd Inc 10p - 107 (230c91) Bable Gifford Strin Nopen PLC Warrants to sub for Ord - 98 (230c91) Basile Giffort Ston Noppor PLC Warrants
to such for Ord - 88 (230c91)
Barikers Investment Trust PLC 10%% Deb
Sid 2016 - 595% (230c91)
British Assets Trust PLC "A" 5% Pri
Sci(Cum) - 542 (230c91)
Equides Inpair III.S 2005 Top - 118
British Empire Sac & Geograf Trust 10%%
Deb Std 2011 - 595% (180c91)
Capital George Trust PLC Ord 25p - 350
(230c91)

Pro Red Prf to = 1440 City Marchans High Year Tst PLC Ont 250 = 59's 101 (210c91) Cortra-Cysical Inv Tst PLC too She 1p = Cap 5's 250 - 24 (220c91)

Zero Div Pris 50p - 571 8 County Smeder Co's liny Tet PLC Ord 25p - 100 - 100 Was in Sub in Ord - 28 reyton Blue Chip Trust PLCOrd 25p -Zem Dry Pet Ft - 1130

Zero Cir Pri E1 = 1129
Drayton English & Int Trust PLC 10%%
Den Sex 2014 = 296% (2020:81)
Drayton Recovery Trust PLC Grd 25p = 97
7 6% (2020:81)
Prid Growth Site E1 = 190% 1
EPM Indoors Trust PLC Zero Cilv Ld Vig
Right Pri Z5p = 42 %
East German Investment Test PLC Ond 25p
= 112 (2020:81)
Echburgh Evestment Trust PLC 11%%
Deb Siz 2014 = 21077 % (2300:81)
Brighan & Septiash Investors PLC 87 25p = Brigish & Sociatish Investors PLC '8' 25p = 72 (18051)

F.S.C. Ecrotrust PLC55% Cnv Uns Ln Söt 1996 = 25cg (23051)

Pith Thrographic to PLC7.25% Cnv Uns Ln Six 2003 = 2108 % (22051)

Paraing Emerging Mitts Inv Tst PLC Ord 259 = 102% 3

Ecrotropy Mittal Investorants ELCZero

authore Value Investments PLCZero Chidend Pri 10p = 72% % 12.34% Deb Six 1995 = £1.04% (730-631) (230c91)
earned the Investment Trust PLCOrd 25p
= 104 (230c91)
illasgow Income Trust PLCWimmints to
sub for Ord = 3
sovert Atlantic Inv Trust PLC5% Pri Stc =

SOUR AT CATE - 3
GOVER A MAINTE INV Trust PLCS'A Pri Sot E45
Hosspar Investments PLCOrd 21 - 285
Lezard Select Investment Trust Ld Ptg Red
Pri 0.1p Global Active Fund - 210.39 (180c91) Pag Red Prf 0.1p U.K. Liquid Assets Pig Red Prf 0.1p U.K. Liquid Assets
Pund - £10 (180cS1)
Merdin inti Ginen inv Tst PLCOrd 25p - 72
(230cS1)
Moorgate Snaster Co's inc Trust PLCOrd
25p - 114 % 6
Wits to Sub for Ord - 47 (230cS1)
Murray International Trust PLC3.5% Cum
Prf £1 - 48 (220cS1)
New Quernsey Securities Trust LdOrd 25p
- 78

New Guerney Securities Trust LdOrd 25p - 78

New Guerney Securities Trust LdOrd 25p - 78

New Throgmorton Trust (1983) PLC 12.6%

Deb Six 2006 - 2103 (210-61)

Zero Con Deb Six 1998 - 130 (230-691)

Rights and lisques lim Trust PLC55/%

Cum Pri Si - 68 (230-691)

Si Andrew Trust PLC 55 % Cum Pri Six - 258 (230-691)

Southish Eartern lim Trust PLC 98 %

Southish Investment Trust PLC 10% Deb Six 2230 - 291 //

Southish National Trust PLC 10% Deb Six 2011 - 295 //

Securities Trust of Sociated PLC7% Deb Six 2011 - 295 //

Securities Trust of Sociated PLC7% Deb Six 2011 - 295 //

Southish Six 58 // 230-691)

Six 86-73 - 233 // (230-691)

This of Can 2 of Pri Six 21 - 83 (180-691)

This investment Trust PLC 0rd 25p - 40

Wits to Sub for Ord - 2

Trust of Property States PLC Warrants to sub for Ord - 20 (220-691)

Updown Investment Co PLC 0rd 25p - 495 (210-631)

Witan Investment Co PLC 0rd 25p - 495 (210-631)

Under Trust of PLC 85/% Deb Six 2016 - 282 // (180-691)

Unit Trusts M.A. G. European Dividend Fundinc Units - 48% (210c91) Accum Units - 52 (230c91) M. S. G. Gold & General Fundinc Units -

Accum Units - 45.7 (210c91)
M.S. G. Intermetional Income Funding Units Mines - Miscellaneous No. of bargains included 190 Biskchi Mining PLC10p = 10 (210c91) Europa Mining BC00p PLC0rd 2p = 5 Northchist Investments LdR 0,10 = 20,2 RTZ Corporation PLC3,225% "A" Cum Pri £1 = 41 (220c91)

Mines - South African Samato Exploration LdOrd RQ.01 - 10 (210c91) (210c91)
Johannesburg Cons Invest Co LdR0.10 - 25%
Lebowe Platinum Mines LdOrd R0.01 - 37
Lindum Resta Gold Mining Co LdOrd R0.01 - 7 (210c91)
New Central Witwetersrand Areas Ld R0.50 - 24% (210c91)

Oil No. of bargains included 2157 British Petroleum Co PLCWarmis to purchase ADS - \$3.8959 8% Cum 1st Prf £1 - 72% (23Oc\$1) 9% Cum 2nd Prf £1 - 78 83 (23Oc\$1) 8unmah Castrol PLC 8% Cum 1st Prf Stik E1 - 49 (220c91)
5% Curn 2nd Pri E1 - 49 (220c91)
7% Curn Red Pri E1 - 49 (220c91)
6% Curn Pri E1 - 55 (180c91)
6% Curn Pri E1 - 55 (180c91)
60stall Corporation Sha of Curn Sht \$0.33
168 - \$31,041950 10 - 331,0415799 Enterprise Of PLC 11%% Uns Ln Str 2010 - \$102% Cabb Petroleum PLC Ord \$1 - 32 LASMO PLC 10%% Deb Str 2009 - \$94% (230c81) Petrofine S.A. Ond Sha KPV (Br in Denom 1,5 & 10) — 8F11041.775 85 100 100 19.1 29 33

arapont&TradingCo PLCOrd Stra

(Br) 25p (Cpn 187) - 525 (220c91) 5h% (st Pr@Cum)(1 - 51% (210c91)

Property No. of bargains included535

ASed London Properties PLC 10% Cum
Pf £1 = 85 (220c91)

Almain London Properties PLC 8%% 1st
Mag Deb Six 96/2001 = 287

Asida Property Holgs PLC 10 5/16% 1st
Mag Deb Six 96/2001 = 287

Asida Property Holgs PLC 10 5/16% 1st
Mag Deb Six 2011 = 288% (180c91)

Bartoton Holgs Ld 8%% Uss Ln Six
2002/97 = £4 82 3 (210c91)

Caphal & Churates PLC 6%% 1st Mag Deb
Six 94/99 = 280% (180c91)

91% 1st Mag Deb Six 2027 = \$90%
111% 1st Mag Deb Six 2027 = \$90%
111% 1st Mag Deb Six 2021 = £101%
1c 230c91)

Carrivood Alience Hidgs Ld77%% Uns Ln Six
2005/05 = £79 (180c91)

Dares Estates PLC 7% Cnv Uns Ln Six
2005/05 = £79 (180c91)

Dares Estates PLC 775% Cnv Cum Red
Pf £1 = 5 % 6

Enonbrook Properties PLC Onf £1 = 68 Property No. of bergains included 535

Pri E1 - 5 % 6
Enobrook Properties PLCOrd 21 - 68
Five Catis Prespinents PLCOrd 21 - 68
Five Catis Prespinents PLCOrd 21 - 68
Five Catis Prespinents PLCOrd 22 - 68
Pri £1 - 20
Great Portland Estates PLC 9.5% 1st Mig
Deb Six 2016 - 285%
Greycost PLC5%% Cum Red Pri 2014 £1
- 62 % 3% 5 5
12.85% Uns Lis Six 90/92 - 297% 0
Solidinate Property Co PLC6% Cum Pri £1
- 30 (23005)
Hammerson Prop Intelligent Corp PLCOrd
250 - 626 (23002)
Hasternere Estates PLC 10%% 1st Mig
Deb Six 9862003 - 295% (18009)
Hestingwely Properties PLCOrd 250 - 26
Land Securities PLC6% 1st Mig Deb Six 8193 - 832% (22009)
73% 1st Mig Deb Six 91/96 - 287
(23009)

71% 1st Mag Deb Six 91/95 - 197 (230:21) 9% 1st Mag Deb Six 98/2001 - 192% 10% 1st Mag Deb Six 2027(FF/A_-31/1091) - 194 % (230:21) 61/% Unit in Six 92/97 - 198 % 9 % 1976 Unit in Six 92/97 - 198 % 9 % MEPC PLC94% 1st Mtg Deb Six 97/2002 - £53 (230-24) 10% 1st Mtg Deb Six 2024 - £100% 5% Lins La Six 200405 - £79% 10%% Una Lo Sik 2032 - 290% % McKey Secreties Pl C Gars 200 - 135 (210c91) Acurateigh Group PLC 6%% Cum Pri 21 -30 (180c91) 30 (180c97)
Peal Hidgs PLC 10% Cum Prf 50p - 46%
(220c97)
5.25% (Neg Carv Cum Non-Vig Prf 51 - 48 /124 (230c97)
9%% 1st Mig Deb Sit 2011 - 552 %
(230c97)

93/W 195 Mag Deb Six 2011 – 282 % (230C91) Peel South East Ld 83/% Uns Ln Six 87/97 – 236 (210C91) 10% 195 Mag Deb Six 2026 – 2811/ (230C91) 230c91)
Regis Property Hidgs PLC 8%% Std Uns
Ln Stx 1997 - 253 (230c91)
Scattlak Metropolitan Property PLC 10%%
1st Mig Deb Stx 2010 - 285%
Shald Group PLC Ord Sp - 14
5.84% (NeQ Criv Caza Red Pri \$1 - 0 (230c91) Speyhenk PLC 9,75% Cura Red Prf 2014 £1 - 11% % (230c91)

Town Centre Securities PLC9% Cay Uns Ln Sit 96/2000 – 2195 (230c91) United Kingdom Property Co PLC81/4 Uns Ln Sit 2000/05 – 274 Plantations No. of bergains included 0 No. or bergains included

Anglo-Eastern Plantations PLCWerrants to sub for Ord - 14 (210c91)

Chillington Corporation PLC Dtd 25p - 31 93% Curn Red Prf £1 - 50 (220c91)

Dentop Plantations Ld8% Curn Prf £1 - 90 (180c91)

Singapore Para Pubber Estates PLCStk 5p - 38

United Plantations Aftica Ld Ord R0.50 - E0.18 (230c91)

Railways No. of bergales included all Ontario & Cusbec Rallway Co5% Perm Deb Stiglet Gtd by C.P.) - £44 (210c91)

Shipping No. of burguins included 349

Bergesen d-y AS"A" Vig Sits NK2.5 -NK171.0715 % 2 "B" Non Vig Sits NK2.5 - H8173 4 4 Perinsular & Orleobal Steam New Co574 Care Pid Sit - E498 (230:e91) Utilities No. of bargains included:11 California Energy Co Inc.Shs of Com Str. \$0.0675 - \$8.845029 GM Great Norde LeiShs DK100 - DK458.4 (220c91) (E CosporationStra of Com Stk 50.05 -\$31% (22Oc91) Mersey Docks & Harbour Co6%% Red

- 273 (1800f1) 67% Fled Deb Sk 88/99 - 273 Pacific Gas & Electric Co She of Com Sk SS - 528% Water No. of bergains included 509 Essax Water PLC5% Perp Deb Sit = £43% (210c91) 10%% Deb Sit 9496 - 299 (220c91) Mid Kerit Holdings PLCWarrants to sub for Ord = 20 Mid Kent Weter PLC4% Perp Deb Sit =

5% Perp Deb Stk - £38 Id-Southern Weter PLC 5% Perp Deb Mid-Southern Water PLUSTE For John Str. - 238 + 258 10th Fled Deb Stk 95/98 - 297 (23Oc91)
Bristol Waterworks Co3.5%(Fmly 5%)Mexx
Ord Stk - 2375
3.5%(Fmly 5%)Cons Prf Stk - 2400
(23Oc91)
Cambridge Water Co-Cons Ord Stk - 2200 (23Oc91)
Hartispools Water Co-Cond Stk - 2800
(1400c91) E2200 (220091)
Hardispools Water CaCnd Stk - £800
(180091)
Nevicastic & Sintesteed Water Ca5%
Core Deb Stk - £42 (230091)
South Stationdarine Waterworks Co
4.9%(Finly 7%)ORS Stk Class B - £450
(210091)
Tendring Hundred Waterworks Co
6.6%(Finly 8%(Max Ord £10 - £45

(23Oc91) 5,6%(Fmly 6%)Mex Ptd Ord 210 - 240 (23Oc91)

Miscelianeous Warrants No. of burgains included 2 Bardeys De Zoete Wedd Was Ld Put Wa (973 E) Riig FTSE 100 294992 - 20.405 (180091) Put Wa (575 M) Riig FTSE 100 30/3/93 - 21.26 (220c91) Jomon Inc Call Wis Filld to OMX Index

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22/1/93 - SK97% 57.61 USM Appendix

BLP Group PLC Ord 50p - 35 Burner Homes Group PLC Ord 10p - 29 30 Jackenham Group PLCWarrents to sub-Beckerham Group PLC Warranta to Just for Ord - 5
9% Red Cure Non-Vig Pri 21 - 55
Bedford(William) PLCOrd 5p - 25
(220:31)
CAW Group PLC Ord 5p - 75 (220:31)
Chemex international PLC Ord 5p - 9
(220:31)
Durase Group PLC Ord 10p - 25% % 0 % (230:31)
ETT Group PLC Ord 5p - 12% 5 65
Farquet PLC Ord 5p - 12% 5 65
Farquet PLC Ord 5p - 12% 5 65
Globe New PLC Ord 5p - 14% 5
Group PLC Ord 25p - 145
Group Suchem Group PLC 6.75p Com Cnu
Red Pt 5p - 102%
Mid-States PLC Ord 10p - 50 (180:31)
Midstand & Scottler Resources PLCOrd 10p - 67 10p - 57 Yorth Group PLC Ord 20p - 16 (180c91) 6.5% (Net) Cura Red Criv Prf £1 - 57 6 % 80 1 2

% 80 1 2 Shelden Jones PLC Ord 25p - 67% 0 (280C81) Total Systems PLC Ord 5p - 13 (220c91) URS international Inc Sha of Corn Str. 30.01 - 0% (230C91) Wherfedate PLC Ord 5p - 12% Rule 535(2) No. of bergains included 40 African Gold PLCOrd 1p - 20.1725 Ann Street Breweries Co LdOrd £1 - 24 (230c91) Aston Villa Footbell Chib PLCOrd £5(15 votes) - 2200 (210c91)
Blocure Holdings PLCOrd 1p - 28 30 2‡
Dart Valley Ught Raihway LdOrd £1 - £2.2
(220c91)
Douglast Gast Light Co LdOrd £1 - £4.35
(230c91)
Gibbons (Stanley)Hidge PLCOrd 25p £0.15 (230c91)
Grangian Television PLC Ord 10p - £0.86

20.15 (230c91)
Grampian Television PLC Ord 10p - £0.85 (230c91)
Gearnay Gras Light Co Lidord 10p - £0.52 0.525
Gearnay Press Co Lidord 10p - £1.7 (230c91)
Harday Bahrd PLC Ord 5p - 8 11 2 (210c91)
Hayter Brockbank PLC Ord 10p - £0.55 1 (230c91)
Jennings Brockbank PLC Ord 10p - £0.55 1 (230c91)
Jennings Brockbank PLC Ord 10p - £0.55 1 (230c91)
Jennings Brockbank PLC Ord 10p - £0.45 (230c91)
Jennings Brockbank PLC Ord 10p - £1.4 (230c91)
Jennings Brockbank PLC Ord 10p - £1.4 (230c91)
KB Gitt Fund - £10.32 (210c91)
KB Gitt Fund - £13.40
Britannitional Income - £1.967
Levire Group PLC Ord £1 - £20% £1 21%
MSG (Gasmissylvisiand Gold Fundiric Units - £18.428 (230c91)
MSM Britannia International Ld.Japen Income & Growth - £1.428
Marratt Hodgs PLC Ord 10p - £0.68 0.88
(230c91)

(230691) endury Pacteourse PLCOrd £100 -£2200 2500 orth West Exploration PLCOrd £8p - 4% (230c9) Perpetual of PLCOrd 28p - 4K (230c9) Perpetual large Official UK Growth -20.6055 20.8055
Rengers Football Cub PLCOrd 10p 21.05 1.1
Setent Industries PLCOrd 2%p - 10.85
0.055 0.066
Southern Newspapers PLCOrd 21 - E3
3.05 Sun Oil British LdOil Royalty Sik Units Tp Sutton Harbour Hidgs LefOrd 25p - £3.7 (180c91) Tadpola Technology PLCOrd 19p - 10% (180:91) minitus(Danlett& Co PLCOrd 25p - £1.9

Invitionation region of (220091)

ransantentic Hidge PLCOrd 50p = 63.2

Cay Cum Prt 60p = 63.3 (180091)

Vadworth & Cosk % Cum Prt 21 = 60.9 one & Co LdOrd 100 (Assid Westersone at Co. (Lourd top Assist
W.H.Smith) - EA.72 4.77 (180c91)
Ord 4p (Assid W.H.Smith) - EA.72 4.77
(180c91)
Westerson Lot"A" Non.V Ord 25p - 27.85
Wyrmstay Properties PLC25p - 21.10
(180c91)

RULE 535 (4) (e)
Bargaias marked in securities
where principle market is outside
the UK and Republic of tretand.
Quotation has not been granted in London and declings are not recorded in the Official List. Asst. Foundation Inv AS2.063 (23/10) Community Psychiatric Centers \$15.625 (18/

Dainippon Screen Manufacturing Y1197.32 Energy Resources Aust Class A AS1.388 (23/ 10) LOU News International S24.375
Keystome International S24.375
Kellon Malaysia Deri 30
Lelyhton Hidgs ASS. 266
Malaysiae Plantations 100 (22/10)
Mingial Mining ASS. 266
01) Search 30
Playmates Hidgs H\$4.049 (23/10)
Regal Hotels (hidgs H\$5.8
Robinson & Co S54.94
Sapphire Mines ASD 0.35 (22/10)
Sciamor Cocamust 20 (21/10)
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CZECHOSLOVAKIA

The FT proposes to publish this survey on November 7 1991. 54% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience by advertising in this survey, call Patricia Surridge on 071 873 3426

or fax 071 873 3079.

FT SURVEYS

LONDON STOCK EXCHANGE

Losses extended in nervous trading

account

gone "on hold".

more inclined to sell stock yes

terday than they have been earlier this week. The signs

were that some securitles

houses, which had taken stock

on hoard at the end of last week, decided to clear the

books on Thursday, without

wulting for the end of the

Attempts by fund managers

to huy stock yesterday were

largely unsuccessful and the stock market appears to have

Monday brings another serious test of institutional oerves

when first acceptances are due

on the £432m rights issue from

British Aerospace. This week-

By Terry Byland, UK Stock Market Editor

A DRAB close to the week and to the equity trading account left the lik equity market with a further loss of 13.6 on the PT-SE scale yesterday, with the nearest support level now about 50 points away, according to market strategists. An attempt to rally from the setback of the previous sessions soon failed in the face of the latest UK opinion polls, indicating increasing popularity for the opposition Labour party and the continued uncertainty over the domestic economy. Little immediate attention was paid to favourable reports on business confidence from an Association of British Cham-

and a filtred of the Cape of Section 2.55

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USM APPENDIX

BIG of harpens statements

SC FOCO PLOM 500 18

Berner Homes Group PLOM 19-2

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And the property of the property

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Quotation has not been make London and dealings and recorded in the Official List

The Same Vinderson (IN) The Secretary and Constant Res

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RULE 535 (4) (a) Cargains marked in secule where principle market is make the UK and Republic of links

bers of Commerce survey. A final discouragement came when Wall Street fell 8 Dow points in London hours, bringing it uncomfortably close to

Accoun	st Desling	Detes
Pirer Dealings: OCT 14	Cot at	hov 11
Oct 24	MOV 7	Nov 21
Oct 25	tiov &	Nov 22
Nov 4	Nov 18	Dec 2

the Dow 3,000 mark which has been tantalising New York and other world stock markets for several months.

The FT-SE Index ended the day down 13.6 at 2.514.7, near to the day's low point. The market has fallen by about 86 Footsie points, or 3.3 per cent, this week; over the two week equity trading account which closed last night, however, the net loss is only 40 points. The institutions were no

end is expected to hring fur-ther opinion poll surveys to unsettle investors. However, Mr lan Harnett of Strauss Turnhull commented

twice times yield relative to proved a buying trigger for stocks in the recent past. Moreover, he noted that gilts

were firmer by nearly half a point at the longer end vesterday; this "does not support suggestions that political worrles are upsetting shares because any prospect of a Labour government should be worse for gilts than for equities.'

Seaq volume foll to 498.2m shares from the 595.5m of the previous session. The contribution of inter market business to the Senq catch-all daily total has been high all week, confirming that fund managers have remained oo the sidelines, waiting for the political and economic climate to clear.

session and the shares eventu-

Clty analysts believe that

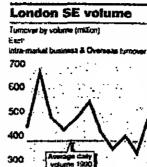
Hawker is unlikely to fight off

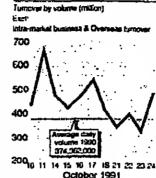
ally ended 11 lower at 717p.

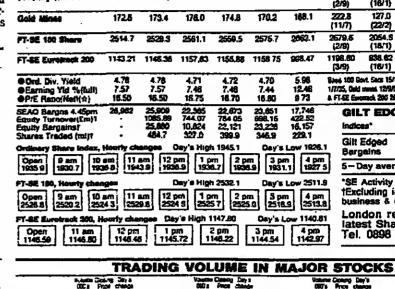
that the equities are now at a Retail, or customer, business in equities has fallen government bonds, which has away to below last year's average daily levels during this week's downturn.

Fizzad interest

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FINANCIAL TIMES STOCK INDICES

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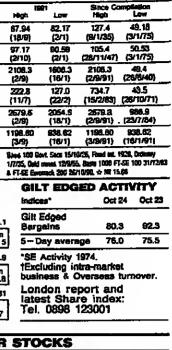
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86.22

96.33 96.21 96.30 96.27 96.38 88.73

КŖ



Insurers hurt again

The gloomy outlook forecast by UBS and Morgan Stanley for the insurance companies involved in mortgage indemnity continued to cast a shadow over the stocks involved. Royal Insurance and San Alliance, the two hig players in the sector, came in for for a roogh ride in the market, with Royals sliding a further 9 to a more than five year low of 297p - extending the fall on the week to 37 - while Sun dropped 10 to 316p, a week's

decline of 32. Gnardian Royal Exchange dropped 7 to 154p, the lowest level since 1987, and Commercial Union retreated 8 to 456p. General Accident eased 2 to

Specialists added, however, that the share price losses at the composites may well trig-ger the attentions of possible hidders from the Continent or elsewhere. Sun Alliance is sitting on a near 15 per cent stake in Commercial Union, a holding reported recently as being not too tightly held, while there have been repeated suggestions over the past couple of years that potential hidders have been taking a long hard look at Guardian Royal Exchange, Even Sun Alliance, widely regarded as the best run and financially strongest of the UK composites, may be attracting overseas interest

Legal & General, also heavily involved in the deeply troubled mortgage indemnity market, slipped 5 to 362p.

Glaxo wanted

Glaxo staged its sharpest one-day rise for four months on a string of bullish news

The day began in good

spirits as investors were keen to have plenty of Glaxo shares

on board ahead of the share split on Monday. Then Sir Paul Girolami, Glaxo's chairman, told the company's annual meeting that sales for the first three months had "been excellent and have more than met our expectations. Sales of established products, including Zantac and Ventolin, continued to move ahead strongly. New launch Zofran, an anti-nasuea drug used in cancer chemotherapy, "has made an ont-

standing start," said Sir Paul.

Finally, there were ever stronger hints from the US on

announcement of a sizeable

production cut put on the face

of the aluminium market last week is gradually fading. The

week is gradually fading. The 143,500-tonoes-a-year ontput cut announced by the Canadian company, the second higgest producer outside the former Soviet Union, was certainly welcome in itself, but the sharp price rise it prompted was also encouraged by hopes that other producers

by hopes that other producers

would follow Alcan's lead. And

so far oone has done so. Rumours that more North

American production cuts were

about to be appounced, which

steadied the market early this

week, remain unconfirmed.

dates, Aluminium Company of

America and Amax, have denied that they have any such

Most analysts still believe

that further hig cuts are inevi-

table as a significant amount

of capacity is being operated at

a loss and Soviet material is

continuing to flood into west-

ern warehouses. But they fear

that the market is likely to

remain under pressure while

smelting companies persist

with their game of "chicken"

- boping that retrenchment

by others will lift prices to could end abruptly if the ineffi-

remunerative levels before cient and largely obsolete

they themselves are forced to Soviet aluminium industry

And two of the likely candi-

WEEK IN THE MARKETS

THE FAINT smile that Alcan's announcement of a sizeable seen the London Metal

Exchange cash aluminium price surrender \$23 of last

However, a more sanguine view of the aluminium situa-

tion is given in a report pub-llshed thia week hy the

Anthony Bird Associates con-

sultancy group. Bird argues that the market has over-re-

acted badly to the recession, pointing out that "stocks are still rather small by historical

standards - perhaps 6 per cent

marked recovery in demand and dip in supply to shortage conditions," the report ong-

gests. Bird also takes the view that

the heavy shipment of Soviet

aluminium is a temporary phenomenon. "Exports will die out

in the medium and longer

term," its report says. "There

is even a chance that exports

'It woold take oo very

of annual consumption.

+ 4,500 to 754,825 - 3,275 to 294,050 + 5,975 to 108,650 - 384 to 7,470 + 350 to 150,000 - 60 to 13,375

week's \$86 rally.

LINE WAREHOUSE STOCKS

the probable approval of the company's migraine drug lmi-gran. After the London market closed, the US Food and Drug Administration said that lmigran was "safe and effective". Glaxo climbed 51 to 1459p, a new high. Turnover was a heavy 4.4m, making yesterday one of the top ten busiest days'

trading in the stock this year.

Boots active

Boots put a brave face on the partial approval in the US of its heart drug Manoplax. The market was disappointed at the news and the shares were 19 lower at one point in heavy

Boots sald it would move quickly to work with the US Food and Drug Administration to the committee "and to fulfil any remaining requirements necessary to gain marketing approval". Boots shares recovcred strongly, closing just 3 lower on the day at 420p. Turn-over was 7.5m shares, the highest in one day for more than two years.

Property deal

The property sector was galvanised by British Land's payment of more than £70m for a stake in property owned by Rosehangh and Greycoat. Shares in all three held up well against a generally weak mar-ket, and other property stocks also improved.

British Land has bought 59.7 per cent of Rosehaugh Greycoat Estates Holdings, which owns properties in central Lon-don. The cost is 3.6m new British Land shares, £36.4m nomi-nal of new 8.625 per cent con-vertible capital bonds due 2011, £15.45m in British Land loan stock and indehtedness due

2010 and £10m in cash. Traders sald that British Land is seen as an astute company "and they now percelve value in the property market."
The shares recovered from an early fall of 5 to end a net 2 off at 286p. Rosehaugh climbed 4% to 194p while Greycoat rose 4 to 125p. Others to gain ground included MEPC, up 3 at 453p and Slough Estates, 7 better at

251p. Gloom descended oo British Aerospace. The shares fell 12 to 363p as the market became convinced that the company's £432m rights Issue, which closes on Monday, could prove a failure.

One view, said to have come out of New York, was that there would be a 70 per cent take-up, though London mar-ket-watchers fear the figure to be much lower. Turnover yesterday was 3.2m.

Turnover in Hawker Siddeley rose to 17m. A majority of the day's high turnover was due to predator BTR's pur-chase of the 3.5 per cent stake in the company held by Guard-ian Royal Exchange. The 7.03m shores owned by GRE were sold to BTR at 710p, 10p above the cash offer of the bid. GRE said it believed a significantly higher offer for Hawker is now unlikely.

Shares in Hawker eased 18 to 710p on the deal and early prof-it-taking. But bargain hunters and what one trader called "eamblers" came in late in the

the hid though the view remains that BTR moy improve its offer slightly. BTR closed unchanged at 380p. The increased lead for the

Labour Party in the latest opioion poll, coming so soon after the attack by the electric-ity industry watchdog. Offer, against seven of the regiunal clectricity distribution compa-nies (RECS), triggered more uneasiness throughout the utilities sector.

The Electricity Package dropped a further 43 to \$2575. while the worst performing individual stocks were See-board, 7 off at 261p and

Soothern, 7 off at 251p.

Thames performed badly in the water sector, sliding 7 to 357p. Welsh fell the same amount to 351p. Bank shares gave ground

hut worries about selling pressure triggered by criticism of towards small husinesses proved groundless, Turnover throughout the sector was min-

Merchant hank Kleinwort Benson shrugged aside linger-ing fears of a very poor take up of the British Aerospace rights issue with Kleinwort shares 4 firmer at 322p. The bears won the day in oil

stocks with all the leading shares sliding in the wake of general disappointment at the non-appearance so far of any counter bidders for Ultramar and the recent weakness in crude oil prices.

The scare story that the **Kuwait Investment Office may** be considering pulling out of the UK equity market, had an impact on BP which fell 5% more to 331p; turnover in BP was an unremarkable 4.6m.

Shell retreated 5 more to 508p on 3.1m. There was no shortage of sellers in Lasmo, and in size too, dealers said. Short-term speculators were en nu of Lasmo as hopes of an overseas bid, or another move by British Gas, receded. Lasmo closed 7 weaker at 318p.

British Gas shares, mean-while, continued their strong recovery settling a further 3% ahead at 260p on good turnover The fallout from Attwoods'

deeply discounted rights issue continued to hurt the shares. Traders said they touched a low of £1, tha rights issue price, before closing at 114p, a netdecline of 15.

The inability of County Nat-West and Smith New Court to dispose of all the 16.8m Caird shares they acquired from Sev-ern Trent Water on Thursday

cash price perked up hriefly after the export cut was announced on Tuesday but by

yastarday's close it had retreated to \$5,530 a tonne, down \$52,50 on the week.

The zinc market proved more responsive to hullish fac-

tors. After following alumin-lum downwards and upwards on Monday and Tuesday prices

were boosted by rumours that a European producer had cut production. Despite falling \$6 yesterday the cash LME price

ended the week \$15 higher at \$1,003.50 a tonne. Gold tested both ends of its

fairly narrow trading range thia week. Follow-through from a Friday night rally in New York carried the London

bullion market price on Mon-

day close to \$365 a troy ounce, where stiff resistance was encountered. Then a gradual slide culminated in a dip below \$360 on Thursday before solid

support emerged.

At yesterday's close the price was showing a \$2.15 rise on the week at \$362.15 an ounce. The

early rise had been underpin-

ned by yet another comment tending to endorse the view

that Soviet gold reserves were

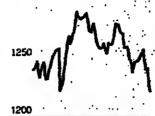
much lower than had been

assumed formerly, this time from Mr Nikolai Ryzhkov, the

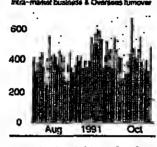
Richard Mooney

former prime minister.

FT-A All-Share Index



Equity Shares Traded



was a lead weight on the share price yesterday. Caird dropped to 91p at one point, compared with the 93p the brokers paid for most of the shares. The price eventually recovered to 94p, a decline of 3 on the day and 27 over two sessions.

MARKET REPORTERS: Daniel Green,

Joel Kibazo, Steve Thomps M Other market statistics, includ-ing the FT-Actuaries Share indi-ces and London Traded Options,

EQUITY FUTURES AND OPTIONS TRADING

Legal & General Licytts Abbey ... Lloyde Batta LASMG _____

716 571 720 362 - 636 362 - 1,500 362 - 1,500 318 - 54 254 - 1,300 245

THE DAY'S husiness in the traded adoptions market was reported to have had the "tired end-of-the-account feeling," writes Joel Kibazo.

Dealers spent the session closing positions as they tried to avoid heing left long of stock at the end of the account in the equities market. Some traders felt that the market had been oversold in Thurs-day's falls and anticipated a

rally next week.

tracts. British Aerospace and Lucas Industries were also busy. Total turnover reached 35742 of which 18339 were

calls and 17403 puts.

Asda was once again the

BP was the next busiest

busiest option with a total of

2254 lots dealt. The January 43

option with some 1604 con-

tracts traded. This was fol-lowed by GEC with 1240 con-

was the busiest series.

However, a less-bad-than-feared opening on Wall Street, and a rally in gilts, saw the market improve in after-hours trading.
The premium on the Decem-

On Liffe the market

remained under pressure for

most of the session.

Tarest:
Tarest

ber FT-SE future contract ended at 11 points above its estimated fair valua of around 35. Turnover was a healthy 8056 contracts.

NEW HIGHS AND LOWS FOR 1991

NEW HIGHS (46).
BRITTEN FURIDS (2) Treas. 3pc 1982, Tr.
2pc II. 1994, AMERICANS (1) Data Gen.,
BANKS (3) Mitsobish! Tel. & Banking,
Schroders, Yesuda Tel. & Banking,
BREWERS (3) Gallers Homes, Glesson
and CHESECAL S. 29 Violatenholms (3) in the BULLIDRASE (2) Senter Formes, Cheeson (MJ), CHEMICALS (2) Wolstenborne Rink, Yorkshire Chems., STORES (2) Fine Art Devs., Great Universal, ELECTRICALS (3) KK Tetecom, Life Sciences, Turstell, ENGINEERIDM (2) Johnson S Firth, Vospor, MEDISTRIALS (I) Bodycote infl. CRT, Capita, Elem, Glass, Siciaes, Silenovight, Wasash, NEWSPAPERS (2) Nova Corp., News Intl. Spec. Dev., PAPERS (2) Fitch RS Sp Cv. 2007, Lawson Mardon, St. Ives, SHOES (1) FII, TEXTILES (2) Arised Textile, Cassemond Carments, TRANSPORT (1) Thosat & Britise, TRUSTE (2) Grahams Histout, World Tet., Obj. (2) Bow Valley, Toxt S. Utd. Energy, MINES (6) De Boars Linked Units, Dets

Gold, Mesane Minia., Mount Burgees, Nm. Broken HR, St. Barbara, MRW LOWS (46).

BREWERS (1) Macellan-Glenflyet, BUHLDINGS (7) Atwoods, BPB, Everad Bardon, RMC, Rediend, Tarmac, Westminsles Scarloiding, CHEBUCALS (1) Novabal, EXCOTRECALS (2) Fernott Ind., North Data A, ENGINEERING (3) ASN. Vickers, FOOGS (3) Daniels (5), Low (W), RHM, MDUSTRIALS (8) Servan & Zives, Heddelph Inds., Hartson Warrants, ISA Ind., Markillo, Starling Inds. Tradelgar House A, Williams, IMBURARCE (2) GHE, Royal Inca., LEBURE (2) Mittheat, Pictorict, MOTORS (1) Airliow Streamlines, Pictorict, MOTORS (1) Airliow Streamlines, Pictorict, MOTORS (1) Gardon (20, PROPERTY (6) Armadian Ind., Darse Ests., Five Oaks, Hamberson A, Rosshaugh, Stanhope Props. TRUSTE (5) Abrust New Thei, French Prop. Tat, Hairla, Stratupen, Topdanmert, Qu.S. (2) Citier Res., Scapter Ses., Tosier Res., 18815S (2) Western & Pacillo Res., Young

were to join in tha general Soviet economic collapse."
The copper market had a dis-

appointing week, ending mar-

ginally lower despite a prepon-derance of bullish news. News

that labour contract talks were resuming at the Highland Val-ley mine in British Columbia

prompted a sharp fall on Mon-day. But that fall was reversed

over the next two days in response to continuing concern about the rioting in Zaire and labour unrest at Polish mines.

labour unrest at Poish mines. The downtrend was then reasserted, however, although the Highland Vallay negotiations broke down and LME warehouse stocks registered a bigger-than-expected fall. By yesterday's close the cash position

was quoted at £1,375 a tonne,

down £7.50 on the week and £14.50 below the level reached

on Wednesday.

Members of the Association

members of the Association of Tin Producing Countries had reason to be pleased with themselves after their meeting in Canberra early in the week.

This resulted in announce-

ments that China was to join the group and that a cut of 9.1

per cent had been agreed in its

export ceiling, through which

it is attempting to prop up the

flagging world market. But any

hopes that these announce-

ments would buoy up prices

were quickly abandoned. The

RISES AND FALLS YESTERDAY

	U	n + r.coa		ומט	THE MEEK	
British Funds	Rises 36 10	Falls 15 0	Same 32 10	Rises 117 27	Falls 167 25	Same 131 48
Industrials Financial and Props. Oils Plantations	166 46 10	379 155 30	947 557 50	329 88	1,770 767 120	2,690 242 45
Mines	23 18	32 58	98 59	226 188	114 242	425 267
Totals	309	669	1,763	1,906	3,205	8,624

COMMODITIES

Aluminium market's optimism fades

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday October 24 1991

111-44	,,	VOU! ET 100!	
xt)les+	54.08	All-Share Index	18,35
ckaging, Paper & Printing +	44.75	Conglomerates +	16.48
+ blodenud & miles		Food Manufacturing +	15.73
siness Services++	38.67	Motors+	13.27
emicals+	37.12	Insurance (Life)+	12.80
erchant Banks+		Electronics+	12.30
lephone Networks+	33.41	Gold Mines Index +	12.18
octricals +	32.26	Capital Goods+	12.02
gineering-General +	32.22	Hotela & Leisure+	9.34
OF65+	29.41	Financial Group +	8.62
hor industrial Materials +	25.37	Insurance Brokers+	7.76
naumer Group +	25.27	Food Retalling+	6.19
	24.93	Markete & Market Commission	5.93
her Groups +		Metals & Metal Forming +	
dustrial Group +	22,43	Water	5.48
restment Trusts +	22.25	Oil & Gas +	4.93
edia +	21.87	Building Materials	1.34
ewers & Distillers +	20.91	Insurance (Composite)	4.90
ectricity +	20.54	Contracting, Construction	6.91
inks +	20.10	Property	e.42
+ ******************************	19.88	Engineering-Aerospace	10.78
O Cham bedown	10.00	mignious mid-sea nebeng menus.	10.10

BENCHMARK GOVERNMENT BONDS Courses Belly Price Change Vield

		Conpos	Date	Price	Change	Aresd	mgo	ago
AUSTRAL	JA .	12.000	11/01	112,4470	-0.076	10.01	10.06	10.42
BELGIUM		9.000	06/01	99,1500	-0.160	P.12	9,06	9,15
CANADA	•	9.750	12/01	104.8500	+0.350	9,01	9,08	9,25
DÉNMARI	(P.000	11/00	100,1750	-0.125	8.96	8.67	9.08
FRANCE	BTAN	8,500 9,500	11/96 01/01	98,1960 104,2200	+0.005 -0.060	8.95 8.80	8.86 8.72	9.06 8.84
GERMAN	,	8.250	09/01	29.3600	-0.220	8.34	A.1S	8.31
ITALY		12.500	03/01	100.3600	-0.150	12.81	12.68	12.98
JAPAN	No 119 No 129	4.600 6.400	09/99	92.5181 102.9528	-0.356 -0.360	5.24 5.88	6.14 5.80	6,34 6.01
NETHERL	ANDS	8,500	03/01	98,1200	-0.200	8.70	8.69	5.79
SPAIN		11,900	07/96	100.5000	-0.350	11.70	11.49	11.29
UK GILTS		10.000 10.000 9.000	17/98 02/01 10/08	100-25 101-06 85-12	+05/32 +11/32 +14/32	9.96 9.80 P.56	9.76 9.80 9.57	9,65 9,59 9,36
US TREAS	SURY .	7.875 8.125	08/01	101-15 101-01	-01/32 +01/32	7.65 8.03	7.51 7.97	7,56 7.88

APPOINTMENTS

Scottish clearing bankers committee

Mr Richard Cole-Hamilton. director and chief executive of CLYDESDALE BANK, bas been elected as chairman of the committee of SCOTTISH CLEARING BANKERS. It comprises the senior officials of the Clydesdale Bank, Bank of Scotland, the Royal Bank of Scotland and TSB Bank Scotland. The committee is the focal point for

co-ordinating various aspects of banking activity and views in non-competitive matters. He has been elected to the office for the second time having headed it from 1985 to 1987.

Mr Martin Dixon has been appointed director of INVESCO MIM MANAGEMENT, with responsibility for Asian equity investments. He was a director of Jardine Fleming investment Mr Robert White has been

nade a director and seconder to Tokyo as general manager of INVESCO MIM Asset Management (Japan). He was a director of W.L. Carr (Overseas) and head of the

Mr Christian Bogner has joined the board of CMTS DERIVATIVES (HOLDINGS) and been appointed managing director of CMTS Derivatives (Deutschland), the group's newly formed German subsidiary.

The company will be broking equity and government bond options from Frankfurt and will complement the CMTS Derivatives group's broking

operations in Tokyo and

Mr Andrew Summers has become a non-executive director of S. DANIELS. He has over 20 years experience in the food industry, most recently as managing director of RHM Foods (a Ranks Hovis McDougall subsidiary) and previously as managing director of J.A. Sharwood.

Mr Summers is currently chief executive of Management body setting new standards for management education and development in the UK.

■ COOPERS & LYBRAND DELOITTE has appointed Mr Paul Reyniers as partner leading the European treasury and risk management practice. He formerly worked for Price Waterhouse, where his brief responsibility for capital

Mr Brian Andrews has joined the computer printer manufacturer GENICOM LTD as UK and international sales director. He was general manager of Businessland's distribution arm, BL Distribution.

The Energy and Technical Services Group (ETS) announced the appointment of a new managing director ELECTRICITY SUPPLIES (ALEC), a joint venture company of ETS and Electricité de France.

Mr Raiph Cohen, at present managing director of Associated Heat Services, also within the ETS group, will take up this post from November 1. The vacancy was caused by the death of Mr Bill Withycombe, who held the position since the formation of ALEC in 1989.

Mr Ian McIsnac has been re-admitted to partnership in chartered accountants TOUCHE ROSS & CO. Mr McIsaac, who will join the corporate special services practice, has recently been chief executive of Richard



■ ANDREW WEIR has appointed Mr Anthony Cooke (above)as group chief executive. He was previously chairman and managing director of Cunard Ellerman, the shipping division of Trafalgar House, and before then chairman of Ellerman Lines. Aged 50, he is a graduate of the London Business School and a fellow of the Institute of Chartered Accountants. Financial Services.

■VOLVO BUS CORPORATION has nominated Mr Bjern G.Larsson as president. A long established senior executive of the Swedish company experience of the hus industry he was formerly president of Volvo Truck Parts Corporation. He has also served as managing director of Saffle, the bus bodybuilder.

 At BSI-THORNHILL, the London based investment management subsidiary of

BSI-Banca della Svizzera Italiana, Mr Adrian Collins has been made a director. He was chief executive of Royal Trust Asset Management, and before that managing director of Gartmore Investment

Mr Joël Bouchaud has become managing director of ELF UK and also ELF AQUITAINE UK (HOLDINGS) succeeding Mr Pierre Moussel Mr Bouchaud, who was managing director of Elf Petroland in the Netherlands between 1968-91, has also been appointed director of Rlf Enterprise Petroleum.

With expansion in mind, FINANCIAL TIMES TELEVISION (FTTV), now the largest producer of business programmes outside North America, is strengthening its sales team, and has appointed Ms Michele Bennett to the new position of sales and marketing director.

Ms Bennett was head of advertising sales for WHSTV's Screensport and Lifestyle channels.

at KELT ENERGY, Mr Hubert Perrodo, currently chief executive and chairman. and holder of around 75 per cent of the company's equity, has resigned from his rola as chief executive and will now act solely as chairman.

Mr Jean-Michel Runacher, a director of Kelt for four years, becomes chief executive. He had for the last few years acted as chief executive of a drilling business, set up by Mr Perrodo some 10 years ago, which was recently sold to Sedco Forex Schlumberger.

Mr C. John Edwards has been named managing director of JCRA (Utilities), a subsidiary of J.C. Rathbone Holdings.

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WORLD STOCK MARKETS

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AMERICA.

Dow overcomes initial weakness by midsession

Wall Street

AT THE end of a bad week for the stock market, share prices rallied vesterday morning from early weakness to atand slightly firmer at midsession, writes Patrick Harversoo in New York.

By 1 pm the Dow Jones Industrial Average was up 4.03 at 3,020.35, having been a few points lower for most of the

The more broadly based Standard & Poor's 500 was also a touch firmer at the halfway mark, up 0.64 at 185.71 at t pm, while the Nasdaq composite of over-the-counter stocks eased 1.98 to 526.77. Volume was a brisk 105m shares by 1 pm and declines beat rises by 793 to

After the near 100-point gain of the previous week, the Dow lost almost 50 points in the first four trading days of this week on profit-taking, poor cor-porate earnings and concerns bout the sluggish economy. Although these negative fac-tors continued to haunt the market, there were just enough huyers yesterday to keep prices affoat.

Among individual issues. American Express fell \$1% to \$19% on volume of 3.2m shares after the group announced a massive drop in third quarter profits to just \$31m. The decline was worse than the market had feared, and was primarily blamed on losses from the group's Optima credit card and an unexpected writedown of an investment in Prime Computer.

Actna, the insurance giant, rose \$1.4 to \$37% on news of third quarter profits of \$115.3m, in spite of the adverse effect on earnings of its property-related busine

The ADRs of Atwoods fell \$2% to \$10% in active trading " on the news that the UK waste management company is being investigated by the Pentagon ovar alleged fraud.

Elsewhere in the ADR market the shares of Total, the French oil group, made a suc-cessful debut in New York. The initial public offering of Total

ADRs was priced at \$t9.48 a share, and by early afternoon they were trading at \$21% on votume of 6.4m.

Clticorp continued to be troubled by rumours that the banking group is facing financ-ing problems. Yesterday the stock fell another \$'s to \$to!; on talk that Citibank, the up's banking unit, had used the Federal Reserve's discount window to borrow funds. The discount window allows banks to borrow money from the Fed against the collateral value of

certain securities. Citicorp said

that the rumours were not

On the over-the-counter market, 50-Off Stores plunged \$3! to \$20% in 1.5m shares on reports that an analyst at Montgomery Securities, the West Coast broking house, had made oegative comments on the stock, which has been the subject of heavy short-term T Rowe Price rose \$1% to

\$37!: after the company reported third quarter income of 58 cents a share, up from 45 cents a share last year.

Canada

TORONTO stocks were narrowly mixed by midsession.
At 1 pm, the TSE-300 compos ite was off 1.11 at 3,445.83, with the financial services index showing a drop of 2.82 at 2,687.40 and the industrial products index adding 3.35 to 1,9:4.94. Volume stood at t3.1m

Among the most active stocks, Laidlaw B shares fell C\$1/4 to C\$91/4 and Royol Trustco added C\$1/4 to C\$81/4, in als added C\$16 to C\$10 and Cominco Resources was steady

SOUTH AFRICA

JOHANNESBURG held steady in splte of a firm financial rand. The all-share index ended unchanged at 3,463 as the all-gold index eased 5 to 1,195, hot the industrial index added 2 to 4,157. Vaal Reefs

WORLD STOCK MARKETS

Dutch limber up for third-quarter reporting season Corporate results could enliven the dull trading on the Amsterdam exchange, says Ronald van de Krol

MSTERDAM's stock the markets to move up from A exchange, bereft of excitement for months, launch of the third-quarter corporate reporting scason for a w fireworks to enliven the dull course of trading.

Individual companies such as Philips may rise to the chai-lenge and produce a spark or two, analysts say, but they warn that the overall outlook for the rest of the year remains uninspiring at best. The listlessness gripping the

market as it enters the finat stretch of 1991 is a far cry from the heady first few months of the year, when the rise of the doitar steadily propelted Amsterdam shares upwards. Since then, with the dollar trapped in a narrow range, the market has marked time, and October has been no exception. The CBS Tendeney index, which started the month at

89.7. closed at 89.5 yesterday, down 0.7 per cent on the week. This tight range has generally persisted since last April, expectations are not high that the impending batch of corporate results will bring a quick change for the better. In a recent report, Credit Suisse First Boston Nederland notes: "Earnings growth has to begin

to surprise on the upside for

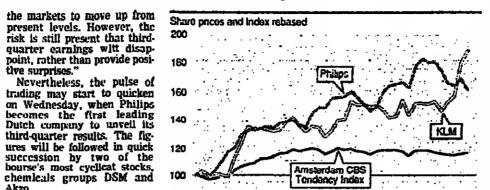
quarter earnings witt disappoint, rather than provide positive surprises." Nevertheless, the pulse of

trading may start to quicken on Wednesday, when Philips becomes the first leading Dutch company to unveil its third-quarter results. The figures will be followed in quick succession by two of the bourse's most cyclicat stocks, chemicals groups DSM and

DSM will share the limelight with Phiitps on Wednesday, Akzo is scheduled to publish on Thursday, and the rest of the Netherlands' higger compa-nies will follow suit throughout November and early While results at both chemi-

cals companies are expected to be weak, in line with the industry trend, the two operate in different sectors of the market, suggesting that their prospects differ. Akzo is considered to be in a better position to bounce back in early 1992 than DSM. whose return to sustained profit growth is thought to be further away.

Accordingty, Akzo's sharce have risen to 12-month highs in the run-up to the results,



1991

belped by huying from some international investors switching out of German chemicals. In the course of October, Akzo has etimbed to more than FI 122.40 from FI 117.10, while DSM weakened to FI 101.90 from FI 102.60 in the same

Jan

Source: Datastra:

Another outperformer in past weeks has been KLM, which saw its shares rise steadily on foreign huying in early October before surging on reports, confirmed by the national airline on October 18, that it was discussing possible co-operation with British Air-ways. The news sent its shares to a year's high of F139.70. Although KLM has since fallen back to close at F136.70 yesterday, it is still 20 per cent higher on the month. In the absence of other sig-

Oct

nificant corporate developments, atteotion has focused on future company results. In the case of Philips, the anticipation is greater than usual because the company, which made great strides forward in reversing the steep losses of 1990 in the first half of this year, has always said that the true test of its turnround could not be made until the 1991 second half.

With year-ago comparisons clouded by extraordinary items

and last year's hefty restructuring provisions, analysts are adopting a wider range of fore-casts than usual, meaning that any result could move the company's shares.

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The short-term excitement generated by this and other company results will not, on its own, be enough to influence the direction of the market in the longer term. Analysts are forecasting further sideways movement, with some cautioning that share levels may drift lower before the year ends. Mr René Verhoef at Banque

Paribas Nederland holds out little hope of recovery in the months ahead. "Interest rates remain on the high side and inflation is likely to rise, certainly in the Netherlands but abroad, too," he says. Because of the relativety small size of the domestic ecoo-

omy and the international ori-entation of the country's big-gest companies, the Amsterdam bourse has traditionally been heavily depen-dent on events outside its borders. The euphoria about German reunification, which buoyed up Amsterdam in late 1989 and early 1990, has given way to worries about the recesions in Anglo-Saxon countries and the worldwide trend in

Matters bave not been helped by a marked slowdown of growth in the domestic economy. In its latest official forecasts for the economy, released last month to coincide with the 1992 budget, the Central Planning Office says the business cycle has clearly peaked. But it adds that the Netherlands, unlike several other members of the Organisation for Economic Co-operation and Development, is likely to be able to

¬ be recovery of the Amsterdam bourse, says Mr Erwin Huijboom, an analyst at Pierson, Heldring & Pierson, may now not appear until January or February, rather than in the fourth quarter of this year as he had previously predicted. Originally, expectations were that the recovery would begin in late 1991 as investors began to anticlpate better tidings in world economic trends in 1992. Our view has always been that the recovery of the bourse must come from the US, the UK and the dollar," he says. "All these factors are coming along slower than expected."
He stresses, however, that the Amsterdam market's recovery has been "postponed, not

Individual shares influence trade in Paris and Frankfurt

TOTAL, THE nil refiner, and Doimler-Benz, the carmaker, influenced trading in Paris and Frankfurt yesterday, writes Our Markets Staff, PARIS was dominated by

trading in Total, the oll group, as the CAC 40 Index edged up 3.19 to 1,834.80, a fall on the week of 1.6 per cent. Turnover was about FFr2hn after Thurs-Total advanced to a day's

high of FFr972 on continued US interest, as its ADRs were listed in New York and its new shares began trading in Paris and London. The stock closed up FFr25 or 2.7 per cent at FFr968, another year's high, in heavy volume of 483,675 shares. Total's certificates rose FFr6.80 or 4.3 per cent to FFr6.66 with 159,700 traded. One analyst said that Total had been rising not only on the Open 11 am Noon 1 pm 2 pm 3 pm 4 pm Close 1092.09 1092.15 1092.78 1092.31 1092.37 1092.33 1091.00 1091.25 Day's High 1094.09 Day's Low 1090.77

FT-SE Eurotrack 100 - Oct 25

Hourly changes

new issue, but also on the com-pany's fundamentals and relatively cheap ple ratio of about eight times, compared with a European sector average of 11

and slightly more for North America. Elf Aquitaine was also active, with 298,300 shares traded, as it rose FFr3.50 or 0.9 per cent to FFr396. However, FRANKFURT failed to build while Total has risen 11.8 per cent since early October, Elf has fallan 2 per cent. The US

investors who have been buy-ing Total are reported to have been switching out of Elf in order to keep a steady weighting in French oils. Snex was weak, falling FFr6.50 to FFr310 in 152,950

on the early gains that followed positive comments from Daimler-Benz's chairman, and fell back as traders closed long positions ahead of the week-

high as 1,576.58 before closing at 1.572.03, down 6.98 on the day but up 0.6 per cent on the week. The FAZ index, calcu-lated at midsession, fell 4.66 to 649.11, up 1.5 per cent on the

end. The DAX index went as

Turnover fell to DM3.8hn from DM4.2bn. Dealers said that the activity came mainly from professionals, although there were some small sell orders from institutions.

Daimler rose to DM677.90 before closing at DM676.50, up DM2.50, after Mr Edzard Reuter, Its chairman, said that 1991 group net profit would rise and that Daimler might raise the dividend on 1991 results. But in the same sector, Volkswagen fell DM2 to DM335.50 and BMW lost DM5.50 to DM452.50.

Continental, the tyremaker which is being courted by

Pirelli of Italy, rose DM6.50 to DM211 in speculative trading. MILAN was steeped in gloom following Thursday's suspen-sion of a domestic broker for irregularities in running cllents' positions. The Comit index fell 4.66 to 521.19 - a loss on the week of 1.8 per cent — in turnover estimated at less than Thursday's L105bn.

Fiat fell below L5,000 to L4,925, down L165 or 3.3 per cent, while Olivetti eased L30 to L3,330. Among the insurers, Generali fell L200 to L24,900.

Sip, heavily bought in recent sessions, fell L27 to L1,275. ZURICH was depressed by rising interest rates, profit-taking and position-squaring before the weekend. In active trading, the Crédit Suisse

index lost 8.1 to 494.6, a fall during the week of 1.6 per cent,

In BRUSSELS, the action

focused on Wagons-Lits, which gained BFr310 or 3.6 per cent to BFr8,950 on rumours of a counterbid after Accor's takeover offer, and UCB, which added BFr350 to BFr19,500. The Bel20 index slipped 0.67 to 1,104.37, little changed on the week. STOCKHOLM edged lower

on the day hnt rose t.6 per cent on the weak. The Affarsvärlden General index eased 1.4 to 994.0 as turnover grew from SKr390m to SKr454m which included an internal deal of 1.1m Esselie restricted A ahares at SKr113 eacb. Esselte was flat at SKr110. OSLO steadied after Thurs

day'a drop on weak third quarter results from Norsk Hydro and Dyno. The all-share index fell 0.03 to 468.86, down 1.2 per cent on the week, in turnover of NKr220m. Norsk Hydro closed NKrl down at NKrl67.

ASIA PACIFIC

Nikkei recovers most of its early losses

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PROFIT-TAKING ahead of the weekend initially pushed share prices down yesterday, but the of its losses on late arbitrage related huying, writes Emiko Terazono in Tokyo. The index closed down 42.83

at 24,906.43, steady on the week, after a low of 24,819.86 and a high of 24,973.58. Volume fell to 320m shares from 430m is investors refrained from the sank of the Bank of Ispan's branch managers.

meeting on Tuesday. Declines led advances by 564 to 402, with 190 issues unchanged. The Topix index of all first section stocks fell 7 to ISE/Nikkei 50 index fell 0.95 to

in Tokyo, the Nikkei fluctuated within a narrow band as investors focused on short-term trading. Profit-tak-ing in biotechnology and real estate-related issues pushed down both sectors. But traders said the underlying sentiment remained firm, and domestic institutions were looking to huy stocks on dips.

Rumours that the discount rate would be cut on November supported some interest ratesensitive, large-capital issues. Nippon Steel rose Y1 to Y409 and Mitsubishi Heavy Industries added Y4 to Y729. Meiji Milk Products, which

had risen recently on news that it was developing an Aids drug, fell another Y20 to Y1,160 on profit-taking. Shiseido, the cosmetics maker, hit a year's high of Y1,940, on news that the company was developing a lubricant used in eye surgery, hnt later fell back to finish unchanged at Y1,920.

Highly priced, small-capital issues rose as over-the-counter issues rallied ahead of the launch of the Jasdaq over-the-counter automated trading system on Monday. Sega Enter-prises rose Y100 to Y14,200 and Keyence added Y200 to Y14,500. Ishihara Sangyo, the most active issue of the day, rose Y48 to Y562 on reports that an Osaka research group had pro-duced a photocatalyst which could be used in artificial photosynthetic systems. The catalyst uses titanium oxide, the

company's main product.
Battery-related issues rose on reports that researchers in

Switzerland had produced an advanced solar battery. Kane-gafuchi Chemical, the solar battery maker, rose Y4 to Y758, and Japan Storage Battery added Y60 to Y1,220.

rose 26.43 to 27.259.77 in volume of 28.7m shares.

Roundup

WELLINGTON stood out in a generally weak day for tha Pacific Rim. Taiwan was closed for a holiday and Bombay was shot by a power failure. NEW ZEALAND rose to a

four-month high. The NZSE-40 index added 8.97 to 1,511.86, for a gain of 3.1 per cent on the week. Turnover fell to NZ\$17.3m from NZ\$22.9m. News of a possibla oil discov-ery in the Taranaki region helped New Zealand Oil and

Gas rise to 80 cents, before closing tt cents or 19 per cent higher at 69 cents. AUSTRALIA declined after Wall Street's overnight fall. The All Ordinaries index eased 3.6 to 1,641.6, a rise of 1.5 per cent on the week. Options-related trading doubled turnover to A\$572m from A\$257m.

Among the day's winners,

cents to A\$13.40 and TNT gained 5 cents to A\$1.23. HONG KONG sllpped in moderate trading. The Hang Seng index fell 17.44 to 3,971.90,

in turnover of HK\$1.33hn, up from HK\$1.26hn. Property was hardest hit, with Cheung Kong

down 20 cents at HK\$19.20.
SINGAPORE moved higher, but profit-taking in some blue chips pulled the Straits Times Industrial index down 5.18 to 1,419.40, for a rise of 3 per cent on the week. Demand for Malayotan over-tha-counter stocks lifted Singapore volume to 93m shares from 86m.

KUALA LUMPUR's composite index slipped 3.10 to 530.44 out rose 2.7 per cent over the week, as volume fell to 39m shares from 74m.
Selling in SEOUL centred on financial and manufacturing

shares. The composite index fell 3.22 to 708.07, up 1.7 per cent on the week, in turnover of Won378hn, down from Won560bn. Electronics shares lost 1.4 per cent on a gloomy outlook for the companies. MANILA's composite index added 0.04 to 1,008.17, but was down 1.2 per cent on the week.

BRITISH FUNDS

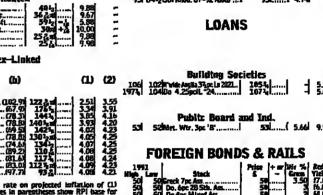
"Shorts" (Lives up to Five Years)

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LONDON SHARE SERVICE





FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

	NATIONAL AND REGIONAL MARKETS			THUR	SDAY OC	TORER 2	24 1981			W	DNESDA	у осто	BER 23 1	901	DOL	LAR IND	EX
	Figures in parentheses show number of lines of stock	LIS Dollar Index	Day's Change	Pound Sterling Index	Yen Jndez	DM index	Local Currency Index	Local % chg on day	Grass Div. Yield	US Doller Index	Pound Starting lodex	Yeur Inidex	DM Index	Local Currency index	1991 High	1991 Low	Year ago (approx)
ť	Australia (69)	156.41	+ 0.8	135.41	129.82	138.04	132.33	+0.3	4.61	155.43	135.12	129.30	137.74	151.97	158.25	112.74	128.30
	Austria (20)	162.90	-0.2	141.03	135.00 106.74	143.76 113.67	143.98 111.16	-0.5 +0.2	1.98 5.33	163.20 128.04	141.87 111.30	135.78 106.50	144,62 113,46	144,67 110,99	222.37 151.20	154.82 118.04	214.89
	Beigium (47) Canada j114j	128 81 138 90	+0.6	111.52 120.25	115.10	122.57	115.15	-0.4	3.30	139.23	121.03	115.81	123.37	113.62	142.27	126.49	124.66
ļ	Denmark (37)	252.04	-0.2	218.20	208.87	222.43	225.61	-0.3	1.57	252.54	218.53	210.08	223,79	226.61	270.56	217.74	263.63
•	Finland (15)	85.11	+0.5	73.58	70.53	75.11	73.46	+0.2	3.31	84.69	73.62	70.45	75.06	73.34	125.15	83.69	101.20
ŕ	France (109)	138.13	+0,4	119.58	114.48	121.89	125,56	+ 0.1	3.54	137.54	119.58	114,41	121,87	125,48	152.26	119.11	140.80
	Germany (65)	106.38	+0.2	92,10	68.17	93.68	93.88	-0.3	2.41	106.21	92.33	88.37	84.12	84.12	125.35	94.15	118.63
ú	Hong Kong (55)	164.15	-0.8	142.11	136.03	144.88	163.46	-0.7	4.45	165.41	143.79	137.59	146.58	164.85	169.98	118.62	124.95
Ś	ireland (18)	157.53	+0.2	136.38	130.55	139.02 61.16	141.24 65.81	+ 0.0 + 0.7	3.54 3.52	157.25 68.66	135.69 59.88	130.81 57.11	139.34 80.84	141.31 65.32	182.46 88.23	132.88 64.76	164.99 88.78
3	Italy (77)	69.34	+1.0 +0.9	123.05	57.46 117.78	125.45	117.78	+0.5	0.72	140.68	122.48	117.20	124.87	117.20	146.97	118.23	141.31
C	Japan (474)	142.13 203.59	+2.0	176.29	168.71	179.67	215.35	+ 1.8	2.84	199.68	173.58	168.68	176.92	211.54	247.78	189.18	213.09
-	Malaysia (68) Mexico (18)	1330.86	+ 1.2	1152.18	1102 88	1174.52		- 0.5	1.20	1315.04	1143.17	1093.94	1165.35	4402.55	1336.04	534.45	549.25
	Netherland (31j	139.39	-0.5	120.68	115.51	123.02	121.70	-0.9	4.43	140.05	121.74	118.50	124.11	122.79	145.73	125.70	136.14
	New Zealand j 14j	47.43	÷ 1,7	41.06	39.31	41.86	45.21	+ 1,2	8.46	48.62	40.53	36.79	41,32	44.67	54.64	41,18	e1.57
	Norway (31)	188.36	-1.2	163.25	156.26	166.41	170.55	-1.4	1.68	190.68	165.61	158.77	189.14	172.99	223.24	178.58	244.91
í	Singapore (38)	201.16	+ 0.3	174.15	166.70	177.52	156.80	-0.1	2.20	200.61	174,39	168.89	177.78	156.89	208.25	151.63	168.55
ė	South Africa (61)	254.68	-0.B	220.49	211.06	224.78	174.23	+0.2	2.78	256.62	223.08	213.47	227.41	173.94	258.68	173.00	165.99
	Spain (53)	151.35	- 0.8	131.03	125.43	133.57	122.86	-0.9	4.46	152.50	132.57	126.86	135.14	123.96	171.12	131.51	153.10
	Sweden (25)	182.29	+ 1.0	157.82	151.07	160.38 88.47	167.11	+ 0.8	2.67 2.21	180.57 94.49	158.97 82.14	150.21 78.61	160.02	165.e7	204.12	146.60	179.45
*	Switzerland 159)	94.57	+0.1 -0.8	61.67 150.38	78.38 143.94	153.28	87.21 150.88	~0.1 ~1.2	4.92	175.08	152.16	145.62	83.75 155.12	87.26 152.16	100.67 187.44	82,17 158,27	94.26 163.39
	United Kingdom (240) USA (526)	173.70 156.48	-0.7	135,47	129.68	138,11	156.48	-0.7	3.09	157.57	136.87	131.08	139.64	157.57	181.02	125.95	124.82
	USA (320)	130.40															
4	Europe (827)	137.41	-0.2	116.96	113.67	121.27	120.74	- 0.6	3.87	137.74	118.74	114.39	122.07	121,47	151.52	125.50	139.23
	Nordic (108)	180.87	+0.2	158.59	149.89	159.62	157.60	+0.0	2.07	180.59	156.99	150.23	160.04	157.84	200.81	155.55	190.08
	Pacific Basin (718)	142.57	8.0+	123.43	118.15	125.63	118,12 120,63	+0.5	1.05	141.41 140.29	122.92	117.63	125.31	118.58	145.92	117,86	139,95
	Euro - Pacific (1545)	:40.88	+0.4	121.95	116.73 128.73	124.31 137.09	153.55	+0.0 -0.7	2.19 3.10	158.38	121.96 135.92	118.70 130.06	124.32 138.58	120.58 154.59	147.66 159.66	121.29 125.91	140,03 124,81
;	North America (540)	155.32	-0.7	134.45	95,98	102.21	103.70	-0.1	3.25	115.60	100.49	96.18	102.47	103.68	129.80	103.58	123.87
	Europe Ex. UK (587)	115.79	+0.2	100.25 127.15	121.73	129.63	130.23	+0.1	4.23	146.36	127.23	121.77	129.71	130.06	147.60	111,40	123.24
	Pacific Ex. Japan (244)	146.66	+ 0.3		118.29	125.97	121.96	+0.0	2.23	142.21	123.62	118.31	126.03	121.92	148.18	122.32	140.00
	Vorid Ex. US (1736)	142.74	+0.4	123.57 124.39	119.07	126.81	131.02	-0.1	2.27	143.58	124.81	119.44	127.25	131.18	145.77	120.06	130.81
. !	World Ex. UK (2022)	143.68	+0.1	126.04	120.66	128.50	132.52	-0.2	2.53	145.60	126.57	121.13	129.04	132.83	148.66	122.92	133.51
6)	World Ex. So. Af. (2201)	145.59	+ 0.0		124.26	132.34	140.68	-0.8	3.45	150.62	130.93	125.30	133.49	141.79	152.85	126.69	131.03
, '	World Ex. Japan (1788)	149.93	- 0.5	129.80	124.20	132.34											
, :	The World Index (2262)	145.31	+0.0	126.67	121.25	129.13	132.88	-0.2	2.54	146.33	127.21	121.73	126.68	133.18	149.01	123.28	133.70

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Constituent change with effect 28/10/91: Deletion: Christiania Bank Free (Norway). Latest prices were unavailable for this edition

OMAN

The Financial Times proposes to publish this survey on November 20th 1991.

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Data source: Chief Executives in Europe

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FINANCIAL TIMES

Weekend October 26/October 27 1991



Middle East peace conference is an organisational triumph for Spain

Peace talks test Madrid's ingenuity

THE SPANISH know that 14 days to ences of the century is not nearly

They also know that the chances of Israel and its Middle East eoemies reaching any agreement are slim.

And they know that 4,000 frustrated journalists limping 2km between the talks and press centre could do lethal damage to Spain's image before next year's Olympic games in Barcelona and the Expo 92 world fair in Seville.

So they have hurriedly designed an ingenious set of devices for distracting the media and forcing peace conference delegates to concentrate

The Palacio Real, the sprawling Baroque style venue for the start of the talks, is famous for its porcelain room and for being one of the coldest buildings on earth. King Juan Carlos refuses to live there and the last Bourbon who did - his grandfather Alfonso XIII - used to complain hitterly that his breakfast always turned cold between the kitcheo and his bedroom.

The refrigerative powers of the Salon de Columnas, the huge room where the

Employment law

plans criticised by

personnel body

By Michael Smith, Labour Correspondent

A STRONG attack on UK

government proposals to reform trade union and

employment legislation was

launched yesterday by the Institute of Personnel Manage-

The proposal, which would

relationships between unions

and employers. "It could also be considered an unwarranted

and unhelpful interference at a

sensitive time of negotiations."
It would also be a "dangerous

precedent for servants of sup-pliers to be sued or brought to

In a formal response to a

be achieved voluntarily.

employment legislation.

Basle on Monday. They will

finalise details of both the pro-

posed European Monetary

Institute, which will co-ordi-cate monetary policy among the Twelve in the run-up to

Emu, and the statutes of the

European Central Bank. The draft protocol contain-

ing the European Central Bank's statutes will have the

same legal status as the treaty itself. This document, also of about 30 pages, will for the first time set out such details

as the hank's capital and how

its income from seignoriage -profits from the issuance of

currency — will be shared.

• President Francois Mitterrand arrived in Madrid yester-

day to discuss moves towards

FRANKFURT (Dm)

New York (\$) Rises

European unity and other

Emu

tions" it said,

eral Francisco Franco lay in state there. But if the idea is to freeze the Israeli and Arah delegates to their chairs until they learn how to get along, the press is to be crammed into a 23,000 sq m greeo-

(ordinary Spaniards wait up to a year for telephones), 3,000 hotel heds and even scraped together 40 Hebrew and 50 Arabic typewriters.

This is the country that expelled the Moslems and the Jews 500 years ago next March and, observes Mr Samuel tion of those - including the Toledano

But in many ways the ghost that stalks the talks will be that of General

Franco was the ultimate fence-sitter. He never established relations with dallying with Hitler.

and passports to Jews trapped in Egypt. That laid the groundwork for the creation of a community of Spanish Jews now numbering 15,000, although diplo-matic ties with Israel were established only in 1986 and Judaism only became

soothing choice as a venue. Spain has never worked as smoothly, its people been so creative and its heart

heat so lightly as when bloslem ruler and Jewish administrator ran it in the Middle Ages. Half a millenium later it is possible only to fantasise about recap turing that spirit in the cold of the royal palace hut - just as Alfonso XIII waited daily for a hot breakfast in bed

Hardliners dominate delegation, Page 3

Compaq chief ousted from board

minority of the green paper proposals, including one which would require unions to give seven days' notice of a strike. But it is sharply critical of the more far-reaching reforms proposed in the green paper. It said there was little support in

enable citizens to bring legal industry for a proposal that there should be a new right for individuals not to be excluded proceedings to stop unlawful industrial action in public serfrom trade unions. vices, "could do great harm to industrial and corporate rela-The proposal is widely seen as an attack on the so-called The move could "poison"

Bridlington agreement hy which unions agree not to poach each other's members. The institute said abandoning that agreement could jeop ardise single union agreements and be a "destabilising factor" in industrial relations. It rejected a proposal to make

hinding unless employers and green paper on the proposed unions agree otherwise. legal changes, the institute Employers' legal costs would rise and a new courts system would be needed to cater for sald: "The bulk of our members are not pressing for more legislation." Improvement in industrial relations could best grievances over contracts, the institute said. "Under the proposals, disputes may arise between the employer(s) and trade union(s) over whether an The institute represents 47,000 personnel workers and managers - about half of the agreement should be legally UK total - and it has been enforceable. Such a dispute largely supportive of previous changes by the government to might become a higger issue than the original cause."

The institute welcomed a Conference report, Page 5

international issues with his

ally Mr Felipe Gonzalez, the

days at the Spanish resort of Bayona, had to be shortened

because of preparations for the Middle East peace talks open-ing on Wednesday in the Span-

French and Spanish minis-

The meeting, initially planned over two leisurely

Continued from Page 1

By Louise Kehoe in San Francisco

MR ROD CANION, co-founder, president and chief executive of Compaq Computer, the world's third biggest personal computer manufacturer, has been ousted from the board.

One of the most highly regarded executives in the industry, Mr Canion has led Compaq since 1982 while sales expanded to reach \$3.6bn (£2.1bn) in 1990. He was dismissed during a

14-bour board meeting on Thursday night, a day after the Houston-hased company announced its first ever quar-terly loss, a \$135m restructuring charge and plans for a 12 per cent cut in its workforce.

Like most computer companies, Compaq has suffered the effects of recessions in its main markets which have caused an industry-wide sales slump and fierce price competition.

Compaq's stock price fell by \$2 to \$31 yesterday morning.

amid uncertainty created by Mr Canion's sudden departure. While discussing the results on Wednesday, he gave no hint of his impending departure. which has come as a shock to

Compaq employees. Mr Canion, who was unavail Mr Canion, who was unavailable for comment yesterday, has been replaced by Mr Eckhard Pfelffer, who was appointed Compaq's executive vice-president and chief operating officer in January. He had previously led Compaq's European operations

pean operations. Mr Benjamin Rosen, chairman, said: Following the restructuring, we had to find roles for both Rod (Canion) and Eckhard, it became clear that we had to choose hetween them and we made that choice. "As we discussed our strate gic plans . . . we came to the decision that Eckhard Pfeiffer's experience in Europe and his

ters in charge of foreign affairs, defence, finance and prior experience in the coo-sumer electronics and semicon-European affairs were meeting separately. ductor industries made him the right person."

Mr Canion refused to resign Diplomats said the talks between Mr Mitterrand and Mr Gonzalez would underline the and declined to take a nonclose links between the EC's

executive seat on Compaq's board, Mr Rosen said. Mr Mike Swaveley, former president of Compaq's US operations, who retired in July, two remaining Socialist leaders only weeks before a crucial EC summit in Maastricht. said: "It was time for a change but the manner in which this



Derek Hatton (right), former deputy leader of Liverpool

Tentative signs of Yugoslav accord

and Croatia became visible yes-terday, as leaders of both sides emerged satisfied from an and Mr Slobodan Milosevic, the Serhian president, distanced himself from Yngoslavia's rump federal authorities, domi-

Gen Veljko Kadijevic, the fed-eral army chief, refused an invitation to the conference.

ambitions against Croatia."
Mr Milosevic reiterated:
"The only goal of Serhian pol-

icy is to preserve the Serbs in

Laura Silber writes from Novi Pazar: Slavic Moslems in Sandjak yesterday cast their votes for autonomy for the southern Serbian region in a refereodum held in secret after

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By Peter Bruce in Madrid

to be crammed into a 23,000 sq m greeo-house in the former hunting grounds of the palace. There they will be sweated into asking the most gentle of questions of those delegates who first manage to find the building to brief them. There is some question of whether the conference will continue in Madrid after its founday opening session. after its four-day opening session, which President Mikhail Gorhachev

and President George Bush will attend. But even if everyone leaves next Sun-day Spain will already have triumphed. For a start, it will have rapidly organised a 12,000-stroog police presence, 2,500 telephone lines for journalists

Jew, Moslem and Christian under one roof in Madrid "is a wonderful vindicafamily - who were expelled It is the end of intolerance."

It is hard to imagine a better and more tolerant host than modern-day Spain. Prime minister Felipe Gonzalez is a driven and skilled advocate of con-sensus and, if Spanish Jewry is to be believed, he and the conservative Israeli Prime Minister have a more than diplomatic friendship that might be useful.

Israel, which became a member of the United Nations before Spain and then voted against Spanish membership in 1954. At that time it was still fashionable to label him a Nazi sympathiser for But it was Franco who brought Jews

back to Spain. Refugees escaping from the Germans through the Pyrenees were allowed to stay and later on in the Toledano, head of the Jewish commu-nity in Spain, the gathering again of to those Sephardic Jews trapped in

occupied Europe who could prove ties to families expelled in 1492 After the Six Day War in 1967 Franco gave refuge

constitutionally recognised again last year. The point is that the rapproche-ment between Catholic Spain and Jewish Israel has been slow and tortured enough for it to be geomine. If persuad-ing Israel to attend the talks was the hard part, Madrid will have been a

Man in the News, Page 6



council, being escorted from his home by police officers after his arrest yesterday Report, Page 4

THE FIRST signs of a tentative

rapprochement between Serbia

side, immediately on his return, to stop the hostilities against Dubrovnik.

nated by Serbia.

The meeting was the main outcome of the seventh plenary session of the EC peace conference on Yugoslavia in The

As federal troops continued their advance on Duhrovnik, having been reported to have reached the city limits, Mr Franjo Tudiman, Croatian president, said: "I am forced to believe, on the grounds of Mr Milosevic's assurances, that he will try to influence the other

"He has also convinced me that Serbia has oo territorial

Croatia," denying once again that he wished to link Serhian enclaves in the secessionist including parts of multi-ethnic Bosnia and the Serb-dominated autocomous provinces of Kos-ovo and Vojvodina. "I don't helieve it [the prospect of peace] is hopeless," he said. The two main protagonists of the war agreed that their representatives would meet

again as sooo as possible to seek an enduring ceasefire. Mr Milosevic had earlier dis-missed a new draft of the EC's proposed constitution for a loose confederation of sover-eign Yugoslav states as "worse

than last time". police forced the closure of polling stations.

Moslems, who make up more

than half of Sandjak's popula-tion of 442,000, are expected to vote overwhelmingly in favour of political and territorial autonomy in the referendum.

CHIEF PRICE CHANGES YESTERDAY was handled was totally inap-590 130 150 48 34 62

Bishop loses to Mammon expense of their charity." The judge said well-meaning, responsible people could hold widely differing views on moral questions. Charity trustees should not make investment decisions on the basis of preferring one body of moral opinion to another unless they were satisfied that to do so would not involve significant If original criteria proposed by the Rt Rev Harries on investment in South Africa were adopted, said the judge, the Commissioners would be

precluded from investing in

about 37 per cent of UK listed companies. Sir Donglas Lovelock, first

Church Estates Commissioner, said the judgment had "totally upheld in every part" the policy operated by the Commis-sioners, who endeavour to take into account social and ethical considerations within the context of achieving the hest financial return.

The hishop and his colleagues believes aspects of the judgment have helped their cause. They say an acceptance in the judgment that trustees

ria above financial ones "when the objects of the charity are such that investments of a par-ticular type would conflict with the aims of the charity"

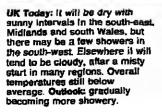
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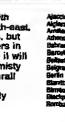
come close to the declaration that they had sought from the court - that the Church Commissiooers must have regard

attorney geoeral, were ordered

WORLDWIDE WEATHER

sunny intervals in the south-east, Midlands and south Wales, but the south-west. Elsewhere it will tend to be cloudy, after a misty























to the church's objective of promoting the Christian faith. The debate on ethical investment, said the hishop, had been "opeoed up in a new way" by the judgment. All parties, including the

should put non-financial criteto pay their own costs.

1991 snare price is at an all-time relative high. So, to an extent, does W&M's action in tying up so much cash in invergordon stock. If it believed its own case, it would scarcely have cenied itself the option of walking away. Against all that

are two simple facts; the dominant holding which W&M has established and the fact that Invergordon's share price is 70 per cent higher relative to the market than it was before the hid. Sentiment apart, it looks like the game is up.

for the Day that there is such a thing as victory in defeat. On thing as victory in the car. On the surface, his suit to strengthen the ethical invest-ment criteria of the Church Commissioners appears to have been a waste of time and money. It might have been prevented had Arthur Scargill reminded him of his own fruitless attempt in 1984 to prevent British Coal's pension fund investing in alternative

Church portfolio

No doubt the hishop of Oxford will soon be telling his

audience on Radio 4's Thought

A case of market

confidence

FT-SE Index: 2,514.7 (-13.6)

FT~SE 100 Index

2.500

A market that has fallen 5 per

ceot this month must have

already discounted a lot of bad

news. Yet the fact toat UK

equities feli again yesterday,

even after Trursday's slide,

displays a thoroughly pessimis

tic mood. Partly this reflects the sheer range of negative impolses: from the govern-

ment's standing in the polls to Wall Street weakness and to

rights issues going awry. The

downward frend may, nowever, also have momentum of its own, especially now the FT-SE has falled out of its pre-

At this level, equities look cheep on fundamentals. Their

yield of nearly 5 per cent is historically undemanding in absolute terms and makes

them attractive relative to

giits. That does not necessarily

mean it is time to buy on bad

news, like the presumed out-come of the British Aerospace

rights early next week. What-

Now that Wayte & Mackay

has grabbed 55 per cent of

invergordon's stock inrongo the market, the cattle for inde-pendence looks increasingly

desperate. The fact that inver

gordon's price now stands 10p

telow the 2.50 offer may sug-

gest that the loose stock has been mosped up. But every-thing now hangs on the deci-sion of a handful of institu-

tions by Wednesday's close.

The fund management side of Flemings - Invergordon's

acriser - could almost deliver

On the premise that the out-come is sell open, shareholders

have to ask themselves how

they would benefit by holding

out. Now that W&M has spent some £115m en its Invergordon stake, it is committed to hang-

ing on for as long as it takes to

achieve creeping control. In the meantime, it would have

effective power of veto over

Invergorden's more ambitious expansion plans. Perhaps above all, the risk would be

that W&M could hid lower in a

It is here that the argument

whisky industry is facing its

first test of the proposition that the whisky cycle has been abolished. W&M says it has

W&M says that, as a commod-

ity producer, Invergordon is particularly exposed to a down-

turn. Invergordon disagrees

again. On the first point, the market's own logic snpports Invergordon: the Guinness

rear's time.

the company single-handed.

reconically the tone is weak.

Invergordon

vious 2,550 to 2,650 range

But that may not be the whole story. The long-term significance of this case may rest with the judge's ruling that financial return need not be paramount for charitable funds. These include invest-ments that would thwart the purpose of the charity confund investing in tobacco - or those which would cause its snpporters to stop their cheques. Admittedly, the rul-ing applies to charities rather

sources of energy.

than pension funds. But if anything, it appears to widen rather than narrow the scope for ethical investment. That raises the question of how far ethical investment narrows choice, prevents diver-

sification and closes off oppor tunity. One reason why the hishop failed was that he was seeking to put as much as 37 per cent of the London market out of bounds to the Commis stoners. That might or might not be sweeping enough to impair performance, but expe-rience to date suggests that ethical funds can outperform the competition despite the restrictions placed upon them. The conflict between greed and righteousness is thus not inevitable, even if that can hardly be the message the hishop meant to convey.

Investment trusts

For the first time in 20 years, it looks as if there will be a net inflow of funds into UK investment trusts in 1991. Given that not so long ago the sector seemed to be wasting away through bids and conversions into unit trusts, this represents: a remarkable renaissance. All the more so in view of the way individual investors - as in M and G's jumbo £246m offering this month - appear to be tak-ing up the running where institutions seeking a managed vehicle in venture capital, con-tinental Europe and the Far-East left off.

in the past, the combination of tax-led investment and large-scale buying hy private shareholders – the cocktail at work in several personal equity plan led issues of late has proved an ominous signal for the market. Such a thesis is certainly given weight this weekend with the publication of Connty NatWest's investment trust annual. It puts forward several reasons why the market will become warv if the new issue flood continues: the indifferent track record of more than half those funds launched since 1986, rising management fees on the back of an increasingly retail-led sales approach, and the lack of liquidity in some trust shares. One disquieting feature of some recent split capital issues - though not M and G's - is the way institutions have had

attractive paper, leaving indi-viduals to pick up the riskier It would not be the first time that greed and the exploitation of unsophisticated investors spoiled a party. It would never theless be a pity for the invest-ment trust sector, which has rekindled the affection of private shareholders, successfully worked to narrow the discount on its share prices and justifi-ably wrested back some of the initiative from unit trusts.

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Investment trust

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Confides

Weekend October 26/October 27 1991

Mao and mammon: the torment of the dragon

throne, humanity-at-its-best would prevail within one generation."

HERE ARE two Chinas. Not the old two Chinas of Communist Beijing and Nationalist Taipei, but the political fiction as concocted in Benjing and the life as lived by Chinese people. When these two Chinas mix there are embarrassing, awkward silences in any room.

Contemplating a circular table crowded by half-eaten plates of shrimp and vegetables, of shredded chicken, of sea slug and of prawns larger than the Little Red Book of Chairman Mao, a sense of glutinous excess settled over a gathering of farmers made good. There came a atmers mane good. There came a stirring of excitement and the fish of Wuchang, o fish that swims in the mind of most Chinese because of a Maoist ditty: "I will drink the water of Changsha, eat the fish of Wuchang and then swim the mighty Yangtze." mighty Yangtze.

As with most of Mao's ditties, the water of Changsha is now to be avoided. The Wuchang fish was sweet, but the farmers appeared incasy at the enforced idleness of a long lunch, and spoke impatiently of grand plans to open a fold-away binarie factors touded by a Markey bicycle factory funded by a Taiwan-ese compatriot. They have spent six years realising grand plans, huild-ing four factories, and a three-sto-rey hotel in an out-of-the-way place in oorthern China.

"We thought we needed a hotel here, but maybe we made a mis-take." At Yuan 14 (£1.50) a night for the local version of the honeymoon suite, it is not the cost that keeps people away, it is just that few people have a reason to stay. No prob-lem, in modern China, you can huild a fold-away bicycle factory with Taiwanese money, you can eat the fish of Wuchang, and you can blow your money on o three-storey hotel, and the Communist Party does not much care and does not much matter. It is conversation, particularly with a foreigner, that still demands a certain caution.

Talk is comfortable when the subject is the distinction between northern and southern Chinese the northerners keep their traditional distance from the southern fascination with money and fond-ness for eating unusual parts of unusual animals. Turn the conversation towards the past, and ask what each was doing in 1966, when the Cultural Revolution began, and the farmers start to wriggle. Men-tion Zhao Ziyang, the disgraced Communist Party boss, not seen for two years, and the tough, dignified farmers reach for their chopsticks and the shredded chicken. They are silenced by the memories of past

political campaigns, of disappeared leaders and of persocuted friends.

The gap between the farce and the fact of the two Chinas grows with the huilding of each rural hotel and with the accumulation of information that flows through the cracks in the propaganda structure. By avoiding newspaper editorials By avoiding newspaper editorials and turning the volume down on the the television news, the people's China can ignore the People's Republic of China.

"Mao Zedong Thought is our party's spiritual wealth - the supreme expression and theoretical generalis-ation of the wisdom of the Chinese nation." People's Daily, 1991. nation." People's Dally, 1991.
"Here the days are foir and bright, in this magic land, And the memories of the past reach out to clasp your hand." Motif on Diary, 1991.

Two dogs, apparently Alsatians, are tied behind a high fence that gives a slight sense of the old Chinese courtyard, but more of the Western suburban backyard. The dogs are kept, their 39-year-old owner explains, not for security, but because "we like dogs". It is one of the advantages of being, as they are called, a peasant. Rural Chinese can law. As in so many Chinese living rooms, the dominant portrait is of a Western calendar girl who sits, sex-

western calendar girl who sits, ses-lessly, above the mouth of October. While you do not have to put Mao on the woll, you do have to be care-ful about your choice of wall deco-rotion. Eveo if you admired only the wartime exploits of Lin Biao, the brilliant general arcused of plot-ting to overthrow the Chalenga in ting to overthrow the Chairman in 1971, the neighbours would soon be chattering if you propped a Lio poster opposite the October girl. But, having overcome shortages of food and clothing, the government is aware that it is yet to satisfy the need for heroes. Chinese do want Chinese heroes, but their tormented

Chinese heroes, but their tormented recent history has left few individuals qualified for display without offending one of the Two Chinas.

Cinemas, with red flags fluttering in front, are showing a work about a communist hero, Zhou Enlai, the late premier, who almost spans party and people's China. He is well recarded probably because he had regarded probably because he had dignity, was reasonably intelligent, and quite handsome. But Zhou headed the government during the Cultural Revolution and stood on the podium at Tiananmen Square when Mao oncouraged the pubes-

Robert Thomson visits northern China and meets rural entrepreneurs whose view of reality is quite different from Beijing's

keep dogs which are essentially banned in Beijing. Only the privi-leged or the clever can keep one a friend claims to have registered his dog as an "actor", saying it had played important canine roles in

played Important canine roles in revolutionary films.

The People's Republic of China is unsure exactly what rural people should keep in their backyard, in the good old days of the Mao personality cult, a large and properly sheltered picture of the Chairman would have been appreciated by commune leaders, who took for granted that each family had a porgranted that each family had a por-trait or two in the home and a proudly displayed collection of his Thoughts. But in this northern liv-ing room the most obvious icon was a large Ferrero Rocher label stuck across a glass-topped coffee table. That brand of fancy chocolates has won respect in modern China.

The room, one of three, has a television and cassette recorder (Hitachi), and the owners, clearly profiting from reform, plan to build another storey and hay another refrigerator. The rest of their savings will go towards the educa-tion of an ambitious daughter who wants to be a lawyer, a tricky profession in a legal system that is more rule of thumb than rule of

cent Red Guards. Inspired by a "hero cult", they wreaked havoc, destroying the emblems of traditional culture, leaving scars on the self-esteem of ordinary people. Chi-nese are still to come to terms with what they did or saw or acquiesced to during that terrible period. Zhou, the film, has been a hit, if

the statistics on box office receipts can be believed. Rural people, who have perhaps seen the look-alike lead actor in one of his 11 other Zhou movies, remain more enthusi-astic about a television soap with the sadly appropriate name Expecta-tions. The makers of this melo-drama claim to have avoided politics in telling the heart-rending adventures of simple folk tangled in the complexities of love triangles and illegitimate children. Having noticed the appeal of soaps, the party dispatched a Polithuro member, Li Ruihuan, to be photographed with the cast early this year. There is probably a party-approved hack now scribbling away on a script starring a sympathetic rural cadre who tends to sick and injured dogs, gives tearful advice on marriag

peaches-and-cream communist hero ine, deputy perty secretary Liu Zheng, of Lingshui township, is a likable individual. She has held on during the humpy cart ride down the rough road of Chinese commuthe rough road of Chinese commu-nism, and now presides over a rela-tively prosperous hand of 1,822 peas-nots, who earn an average Yuan1,824 a year. The party's fond-oess for statistics lingers, though the doubting are reassured that "our statistics are more accurate than they used to be". A few days earlier, a narty historian had earlier, a party historian had insisted that "we are less secretive than we used to be" - it's the Bei-

than we used to be" - it's the Beijing Theory of Relativity.

"What do we talk about at our party meetings?" The privately amusing Liu could have provided an unorthodox answer, but not today. "We talk about how we can deepeo and develop our reforms. We discuss how we can perfect Socialism with Chinese Characteristics." Having seen other people fall off the bouncing cart, she is holding tightly onto the party platform. What about the disappeared without trace Zhao Ziyang. "Sometimes we think about Zhao Ziyang. I don't think they would be treating him badly. We pay great attention to the guidance of the present leadership."

The People's Republic is con-

The People's Republic is conscious that Chinese have wearied of "class struggle" and of "Learning from Lei Feng", the "rustless screw" in the socialist wheel, but replacing these irrelevant themes means encouraging plastic sandal-led cadres to trample on the "price-less jewel" of Mao Zedong Thought. The sayings written in wilting flow-ers to celebrate National Day on ers to celebrate National Day on October 1 reflected the party's lack of eloquence, One flowery message in Beijing read blandly "socialism is good", another lavish arrangement carried the message "stability". People have naturally begun to look elsewhere for guidance.

The party and Lin are still not sure about Confucius, the ancient sage. "He's a great philosopher, and we still use some of his ideas but we can't accept all the writings." And there are divisions over the charis-

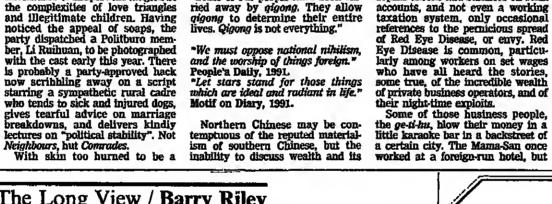
there are divisions over the charis-matic movement inspired by *qigong*, the traditional exercise routine that is becoming a modern religion.
"Some of our people have been carried away by qigong. They allow qigong to determine their entire lives. Qigong is not everything."

meaning is encouraging an uncharacteristic greed that the party cannot control. There are no philo-sophic checks and balances on bank accounts, and not even a working taxation system, only occasional references to the pernicious spread of Red Eye Disease, or envy. Red Eye Disease is common, particu-larly among workers on set wages who have all heard the stories, some true, of the incredible wealth of private business operators, and of their night-time exploits. Some of those husiness people, the ge-ti-hu, blow their money in a little karaoke bar in a backstreet of

tired of the set salary and, at 23, opened the bar with the help of a benevolent backer. Like any other Chinese hole-in-the-wall, exotic foreign beers are on display — Budweiser, Swan, and Heineken — and Johnnie Walker whisky and cognac are on the top shelf, which acts as an alter there for veneration. There an altar, there for veneration. There are three girls, who sit and sing with the customers, pour their drinks, buy them cigarettes, flatter their egos, and ensure none leave without consuming \$30 (£17.40) worth of company. That is, a month's salary for a factory hand. Mama-san is a difficult partner in conversation, distracted by incoming customers whom she may have

to recognise with enthusiasm. "Some people want to talk dirty. Some people want to talk about pop music and then sing a song. Some people talk about the weather or how much money they make." Do you ever ask if they are party members? She smiled and then laughed: "Why would I ask that question?" I "Why would I ask that question? I suppose some of them are party people, but that's got nothing to do with me or what goes on here. Peo-ple really don't want to talk about politics. Why would they?"

from the masses. Only in this way are we able to know them, understand them, be one with them, and serve them well." Chairman Mao.



CONTENTS Finance & the Family : Big Bang

and the privete investor Sport: The coeches who hold the

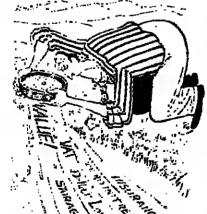
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Wine: A miserable year for Bordeaux

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Opera: A shining, freshly-minted Page XIX Ring cycle



help restore gold's glister for

Arts Books Bridge Chess

The Long View / Barry Riley Not quite establishment



HAROLD "Harley" Drayton is one of those London's past that f have always been curi-ous to find out more about. For some 20 years after the Second World War, until his

unexpected death from cancer in 1966. he was the spider at the centre of a omplex financial web. He was chairman of a string of big companies. Yet relatively little was known about him.

A privately published history of the Drayton Group* casts a little more illnmination, if not actually a searchlight, on Drayton. The puzzle by the 1960s, after all, was why such a successful and distinguished City figure never appeared in an honours list. Drayton had played an important role in realising British assets in South

America during the war. Perhaps he was out of fashion in being a Liberal. According to this history's author, a loyal Drayton Group investment trust secretary Tom Jackson, Drayton was "perhaps considered not quite establishment or perhaps too outspoken". Certainly Drayton was unusual in the City in rising to the top from a humble position. The son of a London county council gardener, he joined the growing 117 Old Broad Street group of invest

ment trusts as a £1-a-week messenger at 15. In a City where connections and privilege still counted for almost everything he nevertheless rose and rose. In half a century from 1915 to 1966 he straddled the old City and the new, but he ended his days under a cloud. In 1966, while be lay fatally stricken, a scandal grupted over the 117 Old Broad Street Group as it emerged that two group trusts, Second Premier and Garda, had been used as the highly-geared vehicles for fucrative share options for group executives. A number of embarrassed associated companies, including BfCC, Consolidated Gold Fields and BET, were also involved. They came under press criticism for granting tax-efficient options in the trust to their executives without any direct disclosure to shareholders.

But the Drayton Group directors

were generally unapologetic. This was the manner in which the old City was run, especially the investment trust groups. They specialised in interlocking shareholdings, so that central control could be exercised over a large empire. In certain respects the Drayton Group (although it was never officially called this until after his death) was almost like a Japanese keiretsu, with a string of industrial satellites including Redif-

of industrial satellites including Redif-fusion, BET, BICC, United Newspapers and to some extent Eagle Star. In the Japanese style, there was a strong whiff of exploitation and market-rigging. Some 17 investment trusts were controlled by the same clique of direc-tors, and supported various group com-pantes. It became the practice for the trusts to have annual rights issues even though they stood at discounts of 30 to 40 per cent to their underlying assets.

This stream of issues damaged outside investors, but enabled the interlocking shareholdings to be strengthened as the trusts underwrote each ened as the trusts underwrote each others' unwanted rights. Eventually the growing power of investment institutions, which accumulated significant holdings in the group's investment trusts from about the late 1950s onwards, led to protests. The distinguished Financial Times columnist Harold Wincott mounted a campaign in which according to leakers's gradeing. which, according to Jackson's grudging account, he "appeared to prove mathematically" that the rights issues

t the centre of the Drayton Group was a kind of mini-merchant bank called Securi-Lattes Agency which did the deals; it handled not only the big new issues and mergers, but even the roucreaming off a slice of commission in the process. One of its articles of association stipulated that that balf the profits, after payment of a fixed dividend, should go to the directors, who of course comprised the elite of the group. Jackson accepts that this rake-off, which persisted until after Drayton's death, "should have been changed many years previously, for it certainly gave the wrong impression".

involved outside investors in losses.

Or, alternatively, it gave the right impression. Of course, the corporate ethics of the 117 Old Broad Street Group were not particularly unusual by the standards of the time. There were other convoluted investment trust empires in the postwar years, including that of Sir Denys Lowson, the notorious former Lord Mayor of London who died before he could be brought to book over the apparently fraudulent purchase and resale of a unit trust company in the 1960s. Then there was the rather sinis-ter Sir Walter Salomon, whose group of trusts centred on the tiny merchant has still to be fully unravelled in the 1990s. All this gave the investment trust industry a thoroughly bad name, from which it is only now recovering.

fter Harley Drayton's death the 117 Old Broad Street Investment trusts were merged or reorganised under the direction of Sir Robert Adeane, and Securities Agency became Drayton Corporation. But the Drayton Group had to be rescued during the 1974 hanking crisis hy Midland Bank. Then the group suffered various opheavals before a core investment personnel. suffered various opheavals before a core investment management operation re-emerged in the 1980s – it is now the separately-quoted Invesco MIM, which is still launching investment trusts like this autumn's Drayton Recovery. The funds are these days, needless to say, run very differently from the style of Harley Drayton's time.

Drayton was, of course, a creative financier. There was a long association with growth stars of vestervear like

with growth stars of yesteryear like Decca, while the group launched Asso-ciated Rediffusion as the pioneering London ITV contractor in 1955, and put Tiny Rowland into Lonrho to 1961, with spectacular success

As for the murkier details, maybe we should not judge past behaviour too rigorously by today's ethical standards. rigorously by today's ethical standards. On the other hand, when you read about what was going on then, you can't help wondering exactly what is really going on now.

The Origin and History of the Drayton Group, by Tom Jackson. Privately published by United Newspapers

FUTURE PERFECT

or those who depend on income from investments, bank and building society deposits are less than ideal. Not only do interest rates fluctuate, they offer no protection against the erosion of capital by inflation.

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A rights issue to chill the blood

haunted the market ali week like a creature from a horror movie: "Behind every closed door, in every alleyway, lurks a nameless terror . .

In this case it's not nameless at all. The fear is of a comprehensive flop of the BAe issue, to go along with the previous week's Hillsdown debacle and the failure of Attwoods' first

attempt at a rights issue.
The fate of the BAe issue will not be known until it closes on Monday; the shares finished the week at 363p. down 17p, and 17p below the the rights issue price.

In a way, though, the issue's symbolic freight was greater than the actual damage its failure might cause. Every surge of rights issues in recent memory has been brought to an end by a big, ill-received cash call

from a prominent name. So if the BAe issue is judged a flop, it will signal the end of another short-lived era of easy access to institutional money and make underwriters much less willing (until the next buil market, anyway) to take on issues about which there is

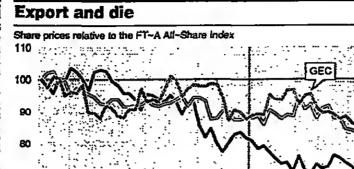
The BAe issue helped to impart a bad-tempered tone to the week's trading. Thursday, in particular, was one of those days when everything seems to go wrong. Suddenly, a market

THE BRITISH Aero-which had been hovering space rights issue has round 2,600 on the FT-SE had to come to terms with 2,500 as the new benchmark, as the index closed at 2,528.3, down 32.8 points. On Friday it fell further closing at 2514.7, down 86.4 on on the week.

The damage on Thursday afternoon was caused by a slide in the Dow, by rumours of had news on UK interest rates, by the (apparently false) suggestion that Hanson had sold its stake in ICI, and -inevitably - by the thought that the Attwoods fiasco, revealed in all its gory horror on Thursday morning, might reflect badly on the prospects

for the BAe rights issue. In fact, though, Attwoods' problems seemed to be very much a special case. The wast management company has few if any hig shareholders in London, and its higgest institutional owners are US-based institutions who take a different - perhaps more robust - approach to unattractive rights issues. Their lack of enthusi-asm for the first version of the offering, disconcerting though it must have been to Attwoods' management, says little about the UK institutions' attitude to

more conventional stocks. When the details of Thurs-day's successful - but much more heavily discounted underwriting were announced, it was clear that Attwoods was a company with problems.



A nine-for-25 cash call at 110p a share (compared with the 175p at which the stock was suspended on Wednesday, and the 131p of the abortive offering) was bad enough; having to confess that company needed the issue to meet scheduled repayment of £29m of its

May

£125m of debt was worse. A further complication is the way that the company has been caught up in the feud between Laidlaw, the Canadian waste company, and Michael Ashcroft, the chairman of ADT. Laidlaw, Attwoods' big-gest shareholder agreed to underwrite a big chunk of the rights issue and will have three directors on the Attwoods board. A final artistic touch was the

Rolls Royce

revelation that Attwoods was being investigated for billing irregularities by the Pentagon. In short, Attwoods is a company in an entirely particular pickle. Its shares closed on Friday at 114p, down 57p on the week and only 4p above the rights issue price.

Though the British Aerospace issue has prowled the outskirts of the market all week, seeking whom it might devour, the lowering skies behind it came by courtesy of some of the City's economic analysts. The pessimists among them are starting to assess the quality of the eco-nomic upturn that ministers have so frequently promised – and not liking what they see. Bill Martin, of UBS Phillips

& Drew made a particularly unflattering assessment of the recovery, focusing on the way consumers' desire to keep their debt levels down was likely to keep a lid on growth. ERM membership, by making deval-uation a much less attractive option, would also help to keep unemployment high and growth slow, he argued.

The government would find itself in a situation rather like Harold Wilson's attempt to stave off devaluation in 1964-67 (a thought that would depress the celebrations of an incoming Labour government, if the Conservatives were to lose in next year's elections.)

Elsewhere, the poor September export figures reported on Tuesday - a reversal of the sharply higher-than-trend figures of the previous month - revived worries that the UK

1990

entered the ERM at too high a rate. The nature of the venture on which the country is emharked, however, makes detailed calculations ebout appropriate parities irrelevant. As long as the ERM entry rate was not wildly ont of line - as happened with the 1925 return to the gold standard - its exact level is unimportant.

There was always going to be a crunch when faster-than-German wage growth in Britain, coupled with slowerthan-German productivity growth, brought sterling's real exchange rate to an unaccept ably costly level. The entry parity only decides how long it will be before that crunch, not whether it will happen.

The question for the stock market is now whether that crunch is upon us - and who will be the winners and losers. The chart, which shows the relative performance of a clutch of Britain's biggest manufacturing exporters since ERM entry looked likely last year, illustrates the stock market's verdict on that point.
Of course, if Britain's largest

exporter by far, British Aerospace, were included, the chart would look even worse. But that's quite enough horror for

Serious Money

A little less snobbery please

By John Authers

must be prepared to do some

to the composition of the

Tracker funds still do not

have much of a track record in

this country, and the tech-niques for maintaining a port-folio similar to the index are

awkward. However, over the last year (admittedly an unsatisfactory timescale) tracker

funds are doing well in the UK Equity General sector. Track-ers from James Capel (which next week launches its 6th

tracker fund), Swiss Life and

Morgan Grenfell are 16th, 15th and 24th in a field of 99. They

are all roughly in line with the

d4 That makes the funds cheap

to administer, and this should

be passed on to the investor in

low charges. In the US, where

demand is high, hid-offer

spreads are very low, but in

the UK the prices are only a little better than the competi-

tion - for example, James

Capel charges a 5 per cent ini-

But trackers are a desecra-

tion of all that traditional fund

management has set out to

achieve. This might explain

why managers throw up their hands in horror at the idea that a fund should make no

However, managers might also dislike the idea because it

implies that they are dispens-

able. In a unit trust industry

which already looks overcrow-

ded, a breed of cheaper, safer

funds which performs better

than average might not be wel-

i would not suggest there is no place for active fund man-

agement. A glance at how

some funds out-distance their

index quickly shows that there

is. Schroder Japanese Smaller Companies, for instance, grew by 172.6 per cent over five

years to the beginning of this

month; and Capability Special

Situations increased by 747.9 per cent over the decade to the

attempt to out-perform.

index. But that is all.

as possible, and then leaves it. Open-ended funds, such as unit trusts, which have to cope with HERE IS A LOT of snobbery about fund redemptions and new issues. Frind managers ultimately have a very simple job. which is to make as much of buying and selling, and they must also follow any changes the money entrusted to them

as possible.
There are different demands which can be mede on an investment portfolio, such as income and growth, but the ohvious yardstick for e manager's performance is the index for the market in which the funds invest.

If the market is down severely, a fund manager can still register strong relative performance by failing by less than the market index. But ultimately it seems fair to expect portfolio managers to deliver stronger performance than the index of the sector they are investing in.

And have they? Statistics Suggest not.
Take the FT-A All Share index. Over the three years to

the beginning of this month it has increased by 48 per cent, according to Micropal. Mean-while, the average LK Equity General unit trust managed growth of 26.7 per cent. according to the same source. Even the top-performing fund in the sector over this timescale. Equity & Law UK General, managed only 45.4 per cent.

This is a particularly unkind sector and timescale to choose. Over ten years the FT-A All Share put on 527.4 per cent, while the average fund in the sector increased by 463.4 per cent. However, ten funds (out of 54) best the index. Top performer was M&G's Midland & General, which grew by 749.1 per cent over the decade to the beginning of this October. Active fund management,

then, gives investors greater opportunities. But a fund which simply mirrored the index would often do better. For the risk-averse investor, such a fund might be prefera-

All this suggests that tracker funds, which do nothing more than track an index, have been seriously neglected. The fund Peter Martin manager selects a portfolio to mirror the index as precisely beginning of October. That kind of performance is worth paying for.

It would be too conservative for anyone with a decent-sized portfolio not to put a chunk of it into actively managed funds, because it is worth paying to give yourself some chance of beating the index.

But the case for giving your portfolio a ballast of indexed funds, enabling you then to try your hand at a little stock pick-ing by investing directly in equities is very strong. . Sec.

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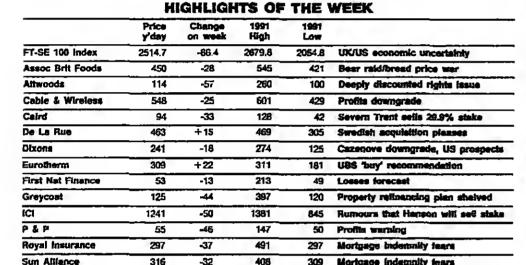
Also, these funds are most attractive to exactly those peo-ple whose custom the fund management industry wants most of all - new investors. An index fund is the obvious

next step for a small investor with a portfolio of one or two blue chip companies. The logic could be seen most clearly at work in an excellent Personal Equity Plan produced by the Bradford & Bingley Building Society. Half the Pep could go into a hlue chip stock (ICI and BP were among those offered) and the rest into Capel's UK index fund. This gives the ner-vous investor a direct holding in a stalwart of British industry, which would be the bedrock of many a more advanced portfolio, plus a cheap, direct exposure to the broader UK market. The Pep sheltered all of it from tax.

This simple structure even makes it simple for investors to understand what is happening - a quick glance at;a newspaper for the state of FTSE tells you how your money has fared for the day.

Bradford & Bingley did have administrative problems, hotthis product is surely an excel-lent way to encourage novice investors to dip their toes into the turbulent currents of the equity markets. After a few years, they might even try buy-ing some actively managed funds, and possibly even outperform the index.

That should be the clinching argument. In their own long-term interests fund managers should conquer their distaste and take a serious look at index tracker funds.



408

77/2

Wall Street

Just who is winning out there?

Building Societies Net new commitments (£bn) 1991

Unit trust and building society receipts rise

316

Trans World Comms

Unit Trusts

Source: UTA/ABI/CSO

800

600

400

Net new investment (2m)

AT A GLANCE

-32

Unit trusts and building societies both showed an increase in net receipts for September with unit trusts overtaking the societies. Building societies reported a £78m increase in net new commitments to £3.37bn for September from the previoue month. Figures issued by the Unit Trust Association showed e large jump in net new investments of £137m for the same period to £358m. "We are seeing a switch from building societies into equities," said Philip Warland, Director-General of the UTA, who attributed it to lower interest rates on building sociaty accounts.

Mark Boleat, Director-General of the Building Societies
Association, also thought the weak figures were due to earlier Association, also thought the weak figures were due to earlier reductions in sevings rates but added that it also, "may be attributed in part to the second call on shareholders in the

Tax returns go back next week

Remember that there are only five days left to meet the deadline of October 31 for tax returns of April 1990-91.

Many will have submitted their tax return months ego since the forms, which were issued in April, request the taxpayer to return them within 30 days. Failure to meet the deadline could result in an interest of these could result in an interest charge on unpaid tax.

Smaller companies slide In a week that has seen smaller company indices elide, SG

Warburg Securities has leunched the first of quarterly reports on warburg occurries has leunched the first of quarterly reports of small company performence. The Hoare Govett Smaller Companies index (capital geins version) fell 1.1 per cent to 1254.87 from 1268.52 over the week to August 24. The County Smaller Companies Index also showed a elimitar, though less pronounced, decline of 0.85 per cent to 1005.98 over the same period.

Health insurance in turmoil

William Weldegrave sent the market for health insurance into e ferment, hinting that tax concessions on private medical insurance for the elderly might not survive the next budget. The position on tax relief still seems unclear.

However, more products were launched in thie tast-developing market. The Life Association of Scotland produced an Income replacement plan for Individuals — HealthCheque — and BUPA duced e low-cost medical insurance plan.

Mixed week for HIPs

Home Income plans, which allow the elderly to boost their Income by releasing equity from their house and investing the money raised in an annuity, had a patchy week.

Allied Dunbar announced it would withdraw from the market at

this end of the year. Plans issued before the end of the year will be ungracuso.

Carlyle Life launched e Renewable Home Income Plan. This allows the pensioner to self "slices" of property, in return for a fixed annuity for five years. The scheme le renewable, so the pensioner can be assured of more income from selling a second

Protect your money from sharks is there such a thing as independent financial advice? The 38-page Quarterly Review of Personal Finance, published with today's FT, offers a chart for hazardous waters.

HE CORPORATE quarterly reporting season, like the baseball World Series, is more than halfway over. But, as with America's national sport, where Atlanta's tomahawk-waving Braves lead their more decorous Minnesota opponents by the slimmest of margins, it is difficult to tell who is really winning.

309 Mortgage Indemnity tears

46 EMAP allowed to raise stake

If anyone imagined that the reams of third quarter earnings releases would present a definitive diagnosis of the country's industrial health. they were sadly mistaken. What has been presented is

a mixed picture at best - with relatively few new horror stories and an equally selective number of pleasant surprises. That, coupled with some dis-couraging economic data, has heen sufficient to give Wall Street a new dose of the jit-ters. The stock market, which had soured to record highs at the end of the previous week, has been in general decline for

most of the past five trading

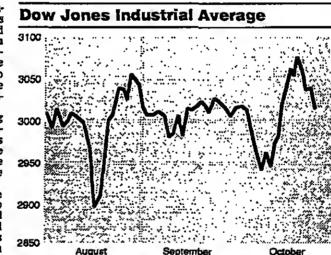
By noon on Friday, the Dow Jones Industrial Average had tumhled to 3,015, having started on Monday morning at

over 3,077.
The earnings figures them-selves scarcely merited this kind of reaction. The odd shocker has emerged - such as the previous week's writeoffs at Citicorp - and some sectors of the economy seem to he resolutely mired by the sharp decline in consumer con-

For example, two of the big car companies, Ford and General Motors, posted losses totalling almost \$1.7bn for the three-month period, and gave few signs that they anticipate

an early improvement. Sears Roehuck, one of the nation's largest retailers, also reported a near-40 per cent fall in merchandise profits, and was only hailed out hy its financial services arm, which includes the Dean Witter brokerage. But, conversely, many of the consumer prodocts com-panies seem to be notching up useful extraordinary gains, allowing them to offset neces-sary restructuring charges, while tough competition in their domestic markets is still mitigated by more clement

conditions overseas. Airlines, too, have recovered somewhat from the horrors of



the past year. The securities firms, bnoyed up by Wall Street's record levels, go from strength to strength. In itself, such an ambivalent ploture might present grounds for caution, but no more. However, compound this ambiguous situation with some unex-

pectedly grim economic data, and Wall Street's stumble last week became explicable. plunge - the second consecu-

The damage was really done by two sets of statistics released on Thursday. First, the initial unemployment claims for the week ended October 12 jumped by 29,000, well in excess of the 5,000 increase which the pundits had been predicting. And then the September durable goods orders showed a 3.2 per cent

tive monthly decline. The mar-ket had expected a slip of no more than 1 per cent.

In the past, such news might have been thought sufficiently bearish to encourage a cut in interest rates. That, in theory, would then drive the bond market higher and — as yields fell and corporate borrowing costs declined — push up the stock market too. But market psychology has undergone something of a shift in recent weeks. For a start, the reason Wall Street has been powering to record levels is the wide-spread expectation that earn-ings will finally pull out of don; interest rate speculation has become only a secondary factor in the market's

In addition, given the persis tent credit crunch, it is debatable how much benefit a further interest rate cut would bring to the corporate sector. Indeed, there has been more talk recently of stimulating the economy through fiscal means, such as tax cuts.

So, very simply, Wall Street has become interested in what the statistics say about the economy and prospects for corporate earnings, rather than in

any possibilities they may open up on the interest rate front. And what they said last week was not encouraging.

Of course, extreme pe mists might argue that last week's trading patterns on Wall Street - coupled with the gloomy statistics - finally herald the mach-feared "deny ble dip" in the economy and a crack in Wall Street's confidence. But while the economy still shows every sign of fragility, that is probably an overy-statement, certainly in terms of market sentiment.

Every time, Wall Street has moved to new highs this year, a period of consolidation has followed. Last week's setback looks no different. The fact remains that the stockmarket has glimpsed a light at the end of the recessionary tunnel. It may be uncertain how long the journey to reach this point will take, but it is certainly. determined to anticipate the good news.



Nikki Tait

The Bottom Line

Smiths Industries steers a steady course

MITHS INDUSTRIES this week shone out like a small beacon of hope in the gloom which has engulfed the British aerospace and defence industries. Although the Cheltenham-

based group merely reported flat annual profits on slightly reduced turnover, that was hailed as a great achievement in a sector which has been traumatised by defence cuts and the upheavals among the world's commercial airlines.

Roger Hurn, chief executive, was downbeat about Smiths' prospects in the current year, but he can be justifiably proud of the UK group's schieve-ments at the high-technology end of the aerospace component market.

Starting as a London clock shop in 1850, Smiths has moved away from watches and precision instruments towards producing advanced cockpit display and control systems for military and civil aircraft. The group recently won a contract to fit US military air-

craft with a new generation of gyroscopes, which show an air-

craft's attitude and heading. The company has also won a hig order to supply the fuel management and electrical power systems on the new Boe-ing 777 wide-body airliner. Such high-technology prod-

ucts do, however, require a high level of spending on research and development and this means Smiths is critically affected by the phasing of contracts. In the year to August 3, the group benefitted from the last orders for the Tornado strike aircraft, a known product at the end of its run. Over the next three years,

Smiths will spend a total of \$60m (£35m) of its own money on the Boeing orders, which will not enter service or yield significant revenue until 1995. Last year 40 per cent of the £120m Smiths' spent on R&D was funded by the company out of profits, and this proportion is likely to increase because of the Boeing

Partly because of these prob-lems of cyclicality, Smiths is likely to use its net cash of £72m to continue to build the

Smiths Industries Tumover (£m) 2787-3,1772. 500 250 1987 88 89 90 91

other two legs of its business - medical systems and industrial products, which specialises in ducts and connectors. Medical systems, which pro-duced single-use disposable

items worth £125m last year, is a large supplier to the British National Health Service and sells even more to Japan. where the group recently took an equity stake in its distribution companies. Smiths has also just expan-

Pre-tax profits (£m)

ded its industrial side by paymg 233m for Flexible Technologies, a leading US manufacturer of hoses, pipes and flexible connectors.

Such infill acquisitions may gradually shift the balance of the group, but for the foreseeahle future Smiths will make most of its money from aero-space, and more than half of that comes from military applications.
In spite of all the talk of a

defence cuts. The Gulf war demonstrated the strengths of high-technology systems in the cockpit and the group is retro-fitting, or upgrading, over 1,100 of US Air Force's F15 fighters with head-up display In the long-term, there must

be a question mark over whether Smiths is big enough to survive at this high-technology end of the market, which will increasingly rely on technology such as first ward and nology such as flat-panel and liquid-crystal displays, fibre-op-tics and advanced microchips, all of which have huge development costs. To that concern, the com-

pany can reply that it has not done badly so far, and in any case could form strategic alliances for particular types of technology. However, the com-pany also atresses that its main strength lies in systems integration, putting together software and hardware in a way which aircraft manufac-

As to the Smiths' short-term

peace dividend, Smiths has not been greatly affected by prospects, Hurn, warned: "The current year will not be easy. since I am not expecting any general upturn." The chief executive, who last year cut? the UK aerospace workforce! from 8,200 to 7,200 in the UK and shed 400 aerospace jobs in the US, said several hundred more jobs were likely to go to the current year.

Analysts now reckon profits will fall to about about £197m2 in the year to next Angust which puts the shares, at 2659, on a prospective multiple of 4 just under 10.7, a discount to A

the market.
Given the established quality and track record of its managed ment, the group scarcely. deserves to be put in the same dog-house as all the other

The shares are unlikely by sparkle in the short-term, but investors who are looking for an strategic holding might do a strategic holding might have been a worse. Smiths are also likely to use their strong balance and to maintain an increasing

dividend.

3030.38 - 16.77 3039.80 - 20.58 3039.80 - 20.58 3040.92 + 1.12

FINANCE & THE FAMILY

Five years on, the real costs of Big Bang

The private investor may look back on City reforms with mixed feelings, write Richard Waters and Scheherazade Daneshkhu

since Big Bang, the City reforms which put an end to the cosy old oakpanelled world of stocksands of investors in the UK. The event transformed the economics of the stockbroking industry and led to profound changes to the costs to inves-tors and the level and type of

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The reforms of 1986 were designed to open up the UK's Stock Exchange to greater competition. Until then, a small group of privately-owned stockbroking partnerships coo-trolled stock market business. They charged a fixed minimum commission of 1.55 per cent on

deals, bringing them a comfortable living.

From the late 1970s, the Office of Fair Trading began snapping at the Exchange's heels, pressing for greater com-petition in the market. The Exchange (in some ways little more than a stockbrokers' club at the time) eventually relented. The result was Big Bang: the ending of minimum commissions, and the opening up of the Exchange to banks and others which had previously been kept out.

ONE of the main effects of Big Bang was to bring in lower



Commissions duly came down - but not for private investors who continued to use stockbrokers. The reforms were made with institutional investors in mind - the pension funds, insurance compa-

stock market trading. For many private investors, costs went up. The main plus went up. "The main plus points of Big Bang were that it put us on the international scenc, and, with the introduc-tion of SEAQ, we got a marvel-lous dealing service," says the

director of a medium-size from very basic services, such as execution only brokerage, commission rates for private investors have gone up." Stock Exchange figures* show that

up steadily from 1.53 per cent in 1986 to 2.02 per cent this year on deals worth £601

deals worth £250,000 to £1m - nmounts relevant to institutions rather than private investors - dropped from 0.31 per cent to 0.16 per cent over the

same period.
The main reason for increased rates for private investors is that they had bene-fited for years from what is koowo as cross-subsidisation. The high commissions paid by institutions had been used by brokers in part to subsidise their private clients.

Andrew Hugh Smlth, chair-man of the Stock Exchange, says now: "On the whole, com mission rates had to go up." This was also due to pressure on smaller broking houses as institutions took their business clsewhere in the wake of Big Bang. Some City brokers, such as Credit Suisse and Greenwell Montagu phased out their institutional broking side to concentrate on private client business instea

Others, including Charterhouse Tilney and Brown Ship-ley, expanded their private cli-

from next May to April 1993.

The system, known as Taurus,

is not designed primarily with private investors in mind. Like

In the short term, private

investors, other than those

dealing in very small amounts,

are likely to see dealing costs go up to pay for the huge investment brokers are making

*Stock Exchange Quarterly, April-hane 1991, page 21.

the reforms of 1986.

work of offices throughout the UK. "This should have been good news for the private investor," says Brian Tora of Greig Middleton, "but the trouble is that few people are making money at it. This has resulted in generally higher commission figures."

The Stock Exchange's Hugh Smith points to another cause Smith points to another cause of resentment among individ-ual investors since Big Bang; the fact that many brokers dis-carded clients they had served

The old and the new: the oak-pr ent activities to build up a net-work of offices throughout the

for years. This was inevitable, says Smith. Chents were dropped partly because of the ending of the institutional subsidy. It no longer paid to dispense advice

the telephone to investors who wanted to discuss their portfo-Where these services are still

from an expensive City office.

or even to provide advice over

provided, it is only for wealth-ier investors. "It costs little more to administer £100,000 than it does \$1000, said Brian
Tora. This is reflected in the
size of portfolio that City broPacific and Phillips and Drew, acquired by the Union Bank of Switzerland moved out of pri-vate client stockbroking alto-

Fred Carr, chief executive of WI Carr (Investments) Ltd, blames the influx of interna-tional companies for higher salaries to good brokers. sharles to good indices. By throwing open the market, fancy salary scales were intro-duced, for example, hy Japa-nese and American houses coming in Salary costs are by far the largest proportion of a brokerage house's costs."

A parallel move to raising the minimum portfolio size has been the switch to annual fees, rather than just dealing commissions. Being reliant on com-mission income makes brokers vulnerable to sudden declines in stock market activity, as Fees, besides bringing a regular income, also fit in with most brokers' aim to re-position themselves as all-round investment managers, rather than simply share traders.

kers used to take on - around the £50,000 or £100,000 mark. Now, the minimum is closer to

£250.000. and often this is

invested in a range of in-house

unit trusts rather than directly in stocks and shares. Inflation

alone does not account for the size of this increase.

Some broking houses made a clear choice. For example, James Capel raised its minimum commission levels to con-

centrate on the larger managed

have lower rates in order to attract greater volume.

Another reason that clients

were thrown on to the street

after Big Bang was the appearance of foreign banks in the UK stock market. Many US

and other banks bought stock-brokers as part of a strategy to

service institutional investors

from all the major financial centres of the world. Dealing

The larger institutions deny that the private investor lost out in Big Bang. They point out that Big Bang has made the management of pension and insurance funds easier. more efficient and more com-petitive, leading to an indirect benefit for the private investor. This may be small consolation to the smaller shareholder in

search of old-fashioned service. Many stockbrokers still target modestly wealthy clients who want personal advice. The difference is that they tend to do it from lower-cost office space outside the City, and to

for private British investors was not part of the plan, espe-cially when it did not make much profit. So they closed down or sold their private clicharge fees for a service. * Figures from the London Stock Exchange's forthcoming quarterly, Quality of Markets Review, to be published in which was bought by Security

How deals became cheaper

commission rates for shareowners at the top and the bot-tom of the investment spectrum. Large lostitutions clearly benefited, but so too did the new shareholders created by the privatisations of the last decade. The reforms allowed houses to provide new low-cost dealing services, a develop-ment that was aided by the

fourfold growth in shareowners during the decade.

By 1986, there were more than 5m private shareholders in the UK - up from 3m at the start of the decade. Since then, the number has leapt to 11m. The chart shows the steady growth in the number of share-holders throughout the decade and its correlation with the launch of newly privatised

The growth in the number of shareholders took place against the background of a long-term decline in individual share ownership. Private shareholders today own less than 20 per cent of shares, against 54 per cent in 1963.

Individuals have been net sellers of shares for more than 20 years, at the rate of any thing between £1bn and £5hn a year. The crash of 1987, more significant for most private investors than Big Bang, prompted an even greater rush for the exit. They sold £11bn of 1989, though that has since Free Abbey National shares

The chart shows the methods of share acquisition and the importance of privatised shares in increasing the size of the new shareowning public. Only 14 per cent of sharehold-

ers bought their shares

through intermedierles. It underlines the Stock Exchange's conclusion that the privatisation programme has widened but not deepened share ownership. Indeed the last decade has seen relatively

little progress in developing knowledge of the stock market amongst individuals."

Nevertheless, if Big Bang had not happened, the new private shareholders would have had to deal through private.

had to deal through private Stock Exchange hroking firms. The reforms cleared the way for a range of new low cost dealing services. Barclays Bank and Midland were among the first to set up share dealing operations, while telephone and postal dealing

services also offer execution-only services at lower rates. Share Centre has a minimum charge of £12.50 on execution only deals and Sharelink, which is 66 per cent owned hy British Telecom, charges £12.50 for its postal service and £20.00 for tolephone dealing. Big Bang, The Stock Exchange's compensation fund London brokers never used to pay out up to £250,000, excelled as innovators or man-The new compensation scheme, introduced in 1988 as a agers. Those that tried to set up "share shops" for the new class of shareholders, such as result of the Financial Services Act, pays out a maximum of Quilter Goodison, failed. New thinking from outside the tra-£48,000 per investor. Automated settlement at the Stock Exchange, is still some way off. The exchange has just announced a further delay,

ditional stockbroking world has helped to create the new services now on offer. The process is only half com-plete. Share-dealing in London is still slow and expensive. The results can be disastrous most notably in the case of Diameter Stockbrokers, a new style deal-only stockhroker which collapsed in the spring. Diameter was so successful at

% of Shareholders

Bought Abbey National shares Both free and bought Abbey National shares

attracting privatisation investors that it became swamped by the administration. administration becomes automated, such prob-lems could recur. And when brokers fold, there is less pro-tection than there was before

Methods of share acquisition

Bought in new Issue

Through bank/broker/shareshop Inheritance/oift

Growth in the number of shareholders

Trust funds flow in

OR THE first time in 20 years there has been a net inflow of fuods to investment trusts this year. But, says Rohin Angus, an analyst at County NatWest Wood Mackenzie, a Labour government would be "a catastrophe" for the booming investment trust industry, causing it to reverse much of the growth of the past

Angus presented his conclusions at a seminar to launch County's annual investment trust industry review. He pointed to Labour's expected abolition of Personal Equity Plans which have fuelled retail demand for investment trusts, as M&G recently spectacularly

Lahour's proposed tax increases for higher income households would siphoo off cash that goes into investment trusts. Angus predicted that individuals would respond to Labour's tax changes by either electing the safety of building societies, or choosing high-risk speciality investment trusts, thus encouraging the demise of mainstream, general purpose

Meanwhile, Angus said that

in 1991 the investment trust sector experienced a net inflow of funds for the first time in 20 years. With the launch of four new trusts still waiting in the wings, net inflow for the year will be £800m.

The County NatWest annual report, prepared by Angus and Hamish Buchan, the City's two most prominent industry analysts, notes that the growth has largely been powered by the growing interest of retail investors, rather than the tra-ditional institutional huyers. "Increasingly, it is a retail husiness, and not a wholesale husiness." However, the increasing emphasis on retail raises some concerns.

Angus and Buchan point to three pitfalls in investment trust structure which retail investors must be wary of and which salesmen must point out to clients. These are: ■ The "far-from-ordinary-ordi-

nary-share. Although it is called an ordinary share, its owners in fact have the lowest claim on the trust's equity. While there is nothing inherently wrong with this struc-ture, retail investors naturally assume those who own prodare in fact the chief proprietors of the trust.

The vanishing income

share", again a misnomer because the income stream over the security's life entitles the holder to receive, say, only a penny to the pound at redemption, rather than the full pound initially invested. While there is nothing wrong with such securities - indeed, they are likely to be a good buy for those who need losses to offset capital gains on other investments - investors can easily be misled. Instead, the report urges that these securities he renamed "annuity shares" or "dividend shares".

The "first class ticket booked in advance" – under which trusts offer a highly attractive class of prior charge security to investing institu-tions before the trust is even presented to the public, "Individuals are effectively under writing the institutions' por-

tion of the trust," Angus said.
If you are a private investor investing in investment trusts it is obvious you are in good company, but look out for those pitfalls.

Norma Cohen

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FINANCE & THE FAMILY

The trouble with Tessa is . . .

ESSAs (Tax-Exempt Special Saver Accounts) seem such a good idea. Not the least of their advantages is that they are meant to be transferable. If you are unhappy with the interest you are getting from one account, you can move your Tessa to another bank or building society. But this does not always work out in practice.

Tessa operators stipulate their conditions for transfer to another institution, but none tells you, unless specifically asked, that they will not accept transfers. The Halifax, the UK's largest huilding society, for example allows a transfer to another operator for a £10 administrative fee, but it will

not accept a Tessa. This is bad news for consumers - if Tessa providers know you cannot go elsewhere once you are locked in, there is nothing to stop them cutting interest

rates further.
One of our readers who has a Tessa with the National Westminster Bank, writes: "I want to transfer my Tessa account to the Halifax Building Society, which is paying a nigher rate of interest. However, I have been told by the Halifax that it does not

accept transfers of Tessas.
"If I want a Halifax Tessa, I would have to close my Tessa with the National Westminster bank, pay income tax on the interest earned and then open a new Tessa with the Halifax. I had understood that Tessa accounts were transferable hut, it would seem that once you have opened a Tessa, then you are stuck with that institution."

The rate of interest on the Halifax Tessa is 11.65 per cent compared to the National Our reader is lucky that NatWest imposes no penalties for a transfer, compared, for example with National & Provincial's £50 administrative fee or Barclays Bank's draconian deduction of all interest on the Tessa if it is transferred in its first year.

Mark Hemingway, for the Halifax, says the main reason the society does not accept Tessas is because the demand has not been there, though Halifax is reconsidering its position. The Abbey National does not accept Tessa transfers either, saying that the administrative procedure is so cumbersome that "it would not be cost-effective".

To be fair, there are complications in arranging for a Tessa transfer, though

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amount that can be put in during the first year. There is a lot of hassle. Tessas came in with a bit of a rush," says Adrian Coles of the Building Societies Association. However, the statutory requirement that Tessas be transferable was

precisely aimed so that "you

could not just lock people in,

these can be equally complicated for transfers out.

operator requires the new bank

or building society to obtain details of the payment history

of the Tessa, particularly the date when the Tessa was first taken out, since there is a

£3,000 maximum on the

Acceptance from another

he says. The Skipton building society also does not accept Tessa transfers. "We would have to pnt a record of every single transaction into the Tessa on our records. This would be very time-consuming," said David Chariton for the Skipton. "The number of those not allowing transfers in is small and we are one of them."



However, Charlton points out that instead, the Skipton imposes no penalties for a transfer out. "If we were not going to accept them in, then we decided we should let them

out with the minimum of

It is the Inland Revenue which requires Tessas to be transferable. "An account holder has the right to transfer their Tessa funds to another operator. However, we cannot force operators to accept cash if they do not want to," says

Nobody yet seems to have realised that this has allowed some of the big institutions, which dominate the market, to avoid all the carefully-drafted requirement in the legislation. Yet the Woolwich, Leeds Permanent and Nationwide Anglia all accept Tessas from other operators, as do National Westminster, Barclays, Lloyds and Midland banks.

By contrast, Halifax and Abbey National are going against the spirit of the legislation. By turning Tessas away, they are making a nonsense of the government's requirement that Tessas be transferable.

> Scheherazade Daneshkhu

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Financial Assce FN

Southdown BS

Northern Rock BS

Lancastrian BS

North of England 88

TESSAs (Tex Free)

National Countles BS Lambeth BS

Allied Trust Bank

Northern Rock BS

Father favours son over caring daughter

WE HAVE a family friend, a woman, aged 46 and unmarr-ied. She has always lived in the family home. Since the death of her mother, eight years ago, she has kept house for her father, who is retired without pay, while doing a full time lob as a secretary. time job as a secretary.

Her father has always criticised her and ahused her verbally. He favours his only son who lives in Australia and who shows little interest in his father's welfare. In splie of the circumstances the daughter still has a great love for her

The father is in an advanced state of illness, has refused to go into hospital and even refuses admitssion to the dtstrict nurse. He is incontinent and has so soiled npholstery that the house has the smell of a public urinal. His daughter has the daily job of washing and drying bed

Although she is taking sleeping tablets as prescribed, she is regularly woken up by her father's movements in the night. With all this, and the stress of a joh requiring concentration to ensure accuracy, she is at her wits

Her father is not expected to live much longer. Her father's will provides for his estate to be divided equally between daughter and son. Assets are little in addition to the house which, with its depreciated interior, will probably not realtse more £80,000-£90,000.

The daughter could not meet the necessary mortgage to huy out the brother's half. In view of the circumstances set out, could the will be overturned for the house to pass to the daughter? The son has a

Assuming the house is put up for sale, and the daughter wishes to occupy it until it is sold or she makes other arrangements, should she ask the executors: a) for permission to occupy it

rent free or,
h) to agree to her caretaking
in residence at a fee or free of

Would any statutory duties or responsibilities devolve upon her as tenant or caretaker? Should the house be sold to a third party what would be the daughter's position if she refused to vacate and remained as a

a) It would not be possible to challenge the will if it was made at a time when the teetator was capable of understanding and approving the dispositions made by it. The only way to change the position would be to have the testator made a patient in the Court of Protection and then to seek an order of that court making a new will for the patient. On the facts which you state it is by no means certain that a new will would be

b) If the daughter wished to occupy the house she could do so as of right until the sale is completed. Once a contract for sale which stipulates vacant possession is in place the daughter would be liable in damages if she failed to vacate in time. She would be liable to the purchaser if she is an executor: otherwise she would be liable to the executors.

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Risky business

AS A small investor, I am puzzled hy the difference in gross redemption yields between some zero dividend investment trust preference shares eg. Sphere 12 per cent, River Plate 9.6 per cent, approx. What are the reasons for differences of this magnitude, bearing in mind that they are preference shares, with a fixed redemption date as well?

The reason for the difference in yields between different zero dividends preference shares is related to the old rule "Greater reward requires greater risk". Certain zerces. such as Sphere's, require the trust's assets to grow before the zeroes can be repaid. There is obviously a risk that this might not happen, and investors require a higher yield to

compensate for it.
Other trusts, such as River Plate's, have assets which well cover the repayment of zeroes. The risk of non-repayment is thus very small and investors will therefore accept a lower yield on such shares.

'Hidden' credit card criteria

I RECENTLY applied for a Co-operative Bank Gold Visa Card. I was impressed by the Co-operative bank's pledge not to introduce a fee and its competitive interest rate. My application was rejected. When I inquired why I was told that I had fulfilled the five criteria and the credit reference agency had no detri-mental information about me. However, there was another hidden criteria which I was told was confidential and would not be released to me for security reasons. f am con-cerned that this may affect any future applications by me for credit.

Can you advise me whether the bank has the right to withhold this piece of information

I am afraid to say that under the Consumer Credit Act banks have the right not to reveal to applicants why they have been turned down for a card. This is partly because there may not be a specific reason. Also, the subsequent risk of fraud would be increased if reasons had to be given, as applicants could then find which entry on a form they should falsify to receive a card.

This rejection should not affect future applications for credit, because a rejection as such is not registered by credit ratings agencies. However, a search by an agency of your records is noted.

Victims of the tax system

I AM concerned et the appar ent inequity of our tax system. My sister and her husband were partners in a farming enterprise started in 1975 which although heavily mort-gaged was just profitable until 1981. They had paid little income tax on their profits but had enjoyed a substantial increase in the value of their farm. In 1981 they decided to sell their farm and hny a larger more intensive enterprise, necessitating further borrowing. The capital gain of

£1 10.25%

£1,000 11.50%

£50,000 11.61% £50,000 12.00% £25,000 12.35%

£5,000 12.20% £10,000 12.50%

Ω9,000 13.24%, Ω3,000 13.10%

£20 12.90% £1 12.90%

£1 10.00%

£1,000 9,90% £10,000 10,70%

\$25,000 11.20%

\$25,000 10.71%

£1,000 10.20%

100,000 11.50% £25,000 11.00%

£50,000 12.25% £25,000 11.78%

£5,000 8.50% £5,000 8.75%

25,000 9.00% 25,000 6.90%

£5,000 8,85%

\$2,000 11.00%

25 10.25%

£100 11.50% OM

OM

OM

£25 6.50%F

£25 4.50% + Infin £25 11.84%

\$120,000 was "rolled over" into the new enterprise. Unfortunately the new husiness failed within two years as a

result of high interest rates

and a much lower return than

anticipated from livestock

sales.

They were forced by their bank to sell the property and their home and to sell all remaining assets to meet other creditors claims. By the end of 1986 they were without any further assets.

When accounts had been repaid to termination of their trading, it became clear that they had lost approximately £100,000 between 1981 and 1988, and this income against which to offset it. Moreover the Inland Revenue are press-ing for capital gains tax on £120,000 capital gain "rolled over" and realised on the sale of the second farm. It seems that until the 1991 Finance Act, the Inland Revenue would not allow income tax losses to be offset against the capital gains tax liability although hoth were incurred in the

same busine Since joint bankruptcy looms, can you suggest any solution or indeed whether an appeal on the grounds of equity might be sought under the Governments new "Charter for tax payers".

■ We are unfortunately all too well aware of the inequity and caprice of some parts of the British tax system. All we can suggest is that you or your sister (or her nusband) write to her MP. The only practical effect that might have is to make the tax collector less insistent upon immediate payment, if the MP writes to the tax office, but it is important that the worst aspects of the tax regime are brought home to MPs - since only they have the power to force reforms.

Inheritance tax and Pets

IF A PERSON makes a Potentially Exempt Transfer (Pet) or lifetime gift, who is liable for the inheritance tax on the Pet if the donor dies within seven years of making it? Is it the recipient? If so what should the donor do if he wants his estate to pay the inheritance tax involved?

■ The donor's estate will be liable for the payment of any inheritance tax arising on the failure of e potentially exempt transfer to achieve the seven

Week ahead

THAT hastion of the British high street, Marks and Spencer, is due to report its interim profits on Wednesday. The food and clothing retailer is expec-ted to come in with a static pre-tax figure of about £230m.
The company's followers —
and many more besides — will

be keen to hear what the chair-man, Richard Greenbury, bas to say about future prospects on the high street. Few retailers have noticed much improvement in trading conditions and M and S is unlikely to prove an exception.

Reed International, the publishing and information group, will next week reveal a sharp fall in pre-tax profit - from 2109m to about £80m - for the six months to September as the recession refuses to go away. Peter Davis, Reed's chairman

and chief executive, is also expected to sound a note of caution about future prospects. Political factors surrounding the forthcoming 25hn sale of government shares in BT are ikely to dominate the publication of the company's quar-terly results on Friday. These include the possibility of a Labour government and speculation on how tough a line Oftel, the regulator, will take, Forecasts for pre-tax profit

for the second quarter to the end of September range from £815m to £840m, compared with £791m in the same period of ICI announces its third quar-

ter results on Thursday. Attention will be focused on how quickly the henefits of the company's cost-cutting pro-gramme heve been working through. Profit forecasts range from £180m to £205m. Analysts were this week

bastily downgrading their forecasts for interim results of Thames Water, due out on Thursday, because they had underestimated the impact on revenues of the recession in the south-east of England.

They now expect the pre-tax line to come out at ahout £118m, not much higher than

			Hvidend (p	o)°
Соптраву .		Lest	This yes	
	Announcement due	Int.	Fined	leriL.
FINAL DIVIDENDS				
B88 Design Group	Friday	-	21	
Boilen Group	Monday		2.5	- :
Cooper (Frederick)		1.5	2.5	1.5
owan de Groot		1.25	1.0	1.0
ssex Furniture		1.0	1.0	
iarmony Leisure Group		•		
overaged Opportunity Tal		2.5	5.25	2.75
owland investment Co		1.95	5,25	2.15
iment (J) & Co. (Contractors)		1.0	1.0	1.0
TR Far East Income Trust	. Monday	1.0		-20
			0.85	
bbust New European Inv Tet			0.03	
icom Computer Group				
Upine Group		-	-	
BOA Holdings		-		
tacks Leleure Group		1.0	2.25	
radiord Property Trust		1.7	2.0	
ritish Telecom		5.25	8.05	
hannel Tuncel Investments	. Monday			-
ook (William)		5.0	9.0 0.5	
ullen's Holdings		0.45	1.0	
elyn Group		2.75	5.5	
erwent Valley Holdings		4.25	8.25	
rguson International Hidgs	. Wednesday Thursday	0.6	22	
oming Universal Invest Tst		21.0	34.0	21.0
ternetional Business Comms			_	-
sckson Group		1.0	2.2	
tarks & Spencer		2.0	4.7	
Idland & Scottish Resources			-	
ovale)		•	-:	
rowting	. Friday	1.7	3.3	
ademec Group	. Tuesday		1.27	
aiston lovestment Trust		0.72	10.0	
leed International	Wednesday	5.0	2.44	:
IT Capital Partners				
realisid		0.87	1.75	
mithidine Beecham		3.4	3.8	3.75
DS Circuits				· -
hames Television		5.15	10.85	
hames Water		6.0	11.5	
wilow Oil		-	-	-
territi Corporation	. Monday	4.25	-	. *
lplog & Southern Holdings			-:	
laher-Walker		3.5	7.5 4.5	•
Farnford Investments		2.5	4.0	•
MB Industries		-	•	-
Milton Group	. Wednesday	-	-	_

Соторану	Year to	Pre-tax (20	profit (0)	Earni per sh		Dividends"		
Aberdeen Steek House	Dec	3,270 L	(166)	-	(-)		(0.7	
Alfled London Props.	Jun	4,760 L	(6,070)		(4.4)		(3.5)	
Amber Day Holdings	Aug	10,100	(3,020)	7.05	[4.28)		(2	
Attwoods	Jul	38,700	. (28,500)	13.04	(12.57)		(4.7	
Clycleodale lav. Tst.	Sept	554‡	(4651)	4.11	(3.45)	3.45	13.	
Danbury Group	Маг	5,770 L	(1,240L)	*	(-)	-	(0.	
Exmoor Dual Invest.	Aug	978#	(865#)	11.08	(9.81)	10.5	(9	
GR (Holdings)	Jun	1,620	(1,620)	6.5	(6.0)	2.15	12	
Majedje Investments	Sept	2,580#	(2,480#)	9.81	(9.38)	9.0	16	
McKechnie	Jul	20,500	(28,100)	17,6	(23.8)	14.75	(14.	
Medifferent	Jun	11#	(15 L#)	-	(-)	2.0		
Oversees invest. Tet.	Sept	1,2504	(1,2304)	3.3	(3.23)	2.5	(2	
Present Holdings	Just	1.820	(2,680)	5.38	(9.25)	2.4	(2	
Scottish Metropolitan	Aug	8,370 L	(10,400)	-	(7.52)	4.4	(6.	
Shekton Jones	Junit	243 L	(627)	-	(7.1)	2,56	(5.	
Smittre Industries	Aug	120,300	(120,000)	27.6	(27.5)	10.7	(9	
Bouthern Newspapers	Jun	8.610	(15,050)	26.75	(42.37)	10.5	(10	
UDO Heldings	Jul	9,030	(9,800)	20,78	[23.4]		[4.	
Walnutey	Jul	80,300	(120,700)	23,33	(36.99)		(T2	

Company	Half-year to		k profit 00)	interior (Hvidende ¹ per store (p)
Aberdeen Petroleum	Jun	13	(234)	(-
Airfow Streamlines	Aug	5	(1,010)	(2.0
Bourne End Props.	Jun	796 L	(65)	(1.0
Boxmore Int'l.	Jun	1,670	(1,550)	2.15 (2.0
British & Amer. Film	Jun	690	(575)	3.375 (3.0
Cambridge Group	Aug •	2,510	(1,960)	0.45 (0.4
Chestertield Props.	Jun	2,370	(7,840)	7.0 (7.0
Craig & Rose	Jun	40	(42)	20 (20
Do La Rue	Sept	31,100	(28,300)	3.5 (3.25
Densitron bill.	Jun	400	(376)	- (0.7
Downlebrae Hidgs.	Jun	. 241	(340)	. (-
Edinburgh Invest.	Sept	11,600#	(12,800#)	2.85 .(2.75
First Charlotte	Sept	31#	(52#)	- (-
FR Group	Jun	10,400	(10,800)	2.34 (2.23
Helia Homes & Gdns.	Jun	2.460 L	71	-: (1.0
Hicking Pentecest	Sept	1,140	(420)	1.2 (0.6
House of Larona	Jun	425	14091	3.0 (3.0
HTV	Jun	4.840 L	(4,250)	1.5 . (1.5
Jarvis	Jun	71	(706)	0.25 (0.825
Le Crouset	Jun •	1,100	(970)	(0.13
Natwest Bencorp	Septi	65,700 L	(35,300L)	- (-
Owen & Robinson	Jul	1,230 L	(1,280 L)	0.15 (0.15
Petrocon Group	Jun	516	(769)	0.625 (0.625
Radiotrust	Jul	12	(45)	4
Rowe Evans Invests.	Jun	443	(290)	- 17
Scotlish Mortgage	Sept	8.570#	(8,000#)	1.3 :(1.25
Sec. Tsl. Scotland	Sept	4.980#	(5,850#)	1.08 (1.02
Sulfolk Water	Sept	1,800	(-)	23.6 (-
Value & Income Tst.	Sept	-	· ¿;	1.82 (1.35
Walker (JO)	Jun	294 L	(22 L)	- 1-
Waterford Wedgewood	Jun-	2.040 L	(18,300L)	
Wensum Company	Jul	332	(369)	1.15 (1.15

. 2%

4 - 4 - 4

*Olvidends are shown not pence per chare, except loss. *\forall = Last years figures for 13 months. *\textbf{\textit{\textit{P}}} = Revenue after tax. *\textit{\textit{T}} = This

RIGHTS ISSUES

oda is to raise £80m via a 9-for-25 rights issue at 110p. Attivocas is to raise sount via a s-ror-co rights issue at 11up.

De La Rue is to raise \$160.3m via a one-for-three rights issue at 350p.

Lowe (Robert H) is to raise \$2.4m via a 3-for-1 rights issue at 10p.

Molymx Holdings is to raise \$5.5m via a 3-for-5 rights issue at 88p.

PCT Group is to raise \$3.5m via a 5-for-7 rights issue at 125p.

TA	KE-OVEF	BIDS	AND	MERG	RS
Company bid for	Value of bid per share**	Market price	Price before bld	Value of bid Cros**	Bidder
9	rices in pen	co unioss	otherwi	e indicat	
Anglo Scand Visio	92 2 4 5 102 4 5	94 94	86 91	18.5 20.4	Scottleh Cities Inst sh'hidre go
Beszer Douglas (R.M.)	115§§ 490•	115 438	83 520	323.66 75.90	Hampon
Hawker Siddeley Interlink Exp.	700§§ · 311°	717	640 300	1.38bn	Tilbury Grp. :
lovergerdon Macarthy	275° 285	266	163	50.54 349.89	Mayne Nickjess Whyte & Mackay
Racal Elect.	499	273 541 ₂	168 51	78.49 681.42	Grampian Hidgs Williams Hidgs
Sovereign Off Yorday Curliste	150°§ 91§	150 109	103 64	84.27 13.69	Hoste Cy
Ultramer 'All cash offer.ffCa al.**Based on 2.30n	321	334	277	1.19bn	Dowding & Mills

Shareholders can choose to accept a cash offer worth 495p for each Douglar share for up to 40% of individual holdings.

Based on estimated FAV of ASIT

CHANNEL ISLAND The FT proposes to publish this survey

NOVEMBER 28 1991.

The survey will he circulated in 160 countries worldwide providing an indepth view of the islands. It will be of particular interest to the FT's senior husinessmen readers as well as institutional and private investors. To reach this audience through your advertisement, contact

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FT SURVEYS

· <u>·</u>	CRO FOCUS AT 90p
	ND AT 330p?

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In January 1988 Techinvest nominated Micro Focus at 90p as a nap for 1988. A year later Borland was tipped at 330p. The respective 1991 highs to date are 1958p and £35 1/2!

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The last, careful word

Agatha Christle will know about the drams of reading the will. Gasps and shrieks are heard from assembled relatives as great aunt delivers a last act of vindictive spite from beyond the grave

OBER 26/OCTOBER

MINARY RESULTS

25:50 (12:500) 27.5 (23.5 (2.5) 0 (2.5) (2.5) (2.5) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7)

1,960) (1,840)

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THTS ISSUES

*** 15 7.3 35.4 E "%

NEWS SUMMARY

BIDS AND MEAGERS

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(3.96.4) 1.595 II

(35) 15

TIM STATEMENTS

Sadly, wills written with the most benevolent of intentions can give a surprise just as unwelcome. And wills which remain unwritten can be the hardost cut of all. Intestacy rules are harsh, particularly if your nearest loved one is not officially your spouse.
For all these reasons, it is

vital to have an up to date will, but according to Gallup, only 38 per cent of parents, and 31 per cent of all adults, have written a will.

written a will.
That explains why next
week is Make A Will Week.
The Law Society, the professional organisation for solicitors, will be staffing stands in
80 hranches of the Safeway supermarket chain for the week in an attempt to per-suade the public to get its

affairs in order.
It is best to break down writing the will into the different tasks which must be per-

Appoint executors, and guardians for any children; ■ State who is to inherit your Prescribe powers for your

The first of these should be quite straightforward, if you

have only one or two beneficiaries, you may give them the job of cutting through any red tape by appointing them your executors, if your will is more complicated, and there is a chance of dispute, you could name trustworthy friends to do name trustworthy friends to do
the job. You can appoint professionals - solicitors or
accountants - but it is probably worth leaving your beneficlaries free to bring in specialist help only if it is necessary.
The other two decisions are
more awkward. You have tu
assess how much you are
worth as precisely as you can.
This can be a useful exercise in
itself: you might realise that

itself: you might realise that you should step up your savings, or pension contributions, for example - or that you can afford a round-the-world trip after all.

Who receives what must emain a personal decision. An Important point is whether children or grandchildren should be left money in trust to a certain age, This requires careful documentation. Also, think carefully about any sentimental belongings. You need to describe these

Establishing the powers of your trustees is a more subtle area than many realise. For example, if you grant trustees the power of appropriation they can divide a property between beneficiaries by giving specific items, not money. You can also allow them to invest your money as they see

fit while it is in trust, upening up the chance of lucreasing or diminishing the bequest you fin<u>ully</u> make.

Trustees can also be given variable degrees of discretion over how much money chil-dren should receive, and when. In English law, trustees can advance all the income and half the capital to children before they inherit. You can give them the power to advance all the properly.

Finally, there is the issue of charitable giving, Bequests are a vital source of income for charities, which are strongly promoting Make A Will week. The Royal National Institute for the Blind, for example, has enlisted the help of Brian Johnston, the cricket commentator, while Notional Children's Homes has Lord Tonypandy. formerly Speaker of the House of Commons, and Oxfam has Claire Rayner, a novelist and "aguny aunt". All of these charities have produced book-

Charltable giving has the considerable advantage of being immune from inheritance tax. Even if you have a hig estate, you can be sure that your every penny will find its way to a good cause. The Charittes Aid Founda

tion provides a useful service for those who may not be sure which charities they want to favour, or whose preferred charities change uver time. You can ovoid having to make amendments and codicils

tu your will by leaving a sum to the CAF's legacy account. This is then administered according to specific instruc-lions. CAF will be legally buund tu follow the last instructions you send them, but this involves simply writ-

ing a letter. The final advantage is that charitable trustees can adapt ynur wishes to a changing world. Thus they could contrib-ule to the relief fullowing each natural disaster, if you so

wished.
To whom should you go to draft the documents? It is almost certainly best to play safe. The legal documentation is not complicated, but the potential penalties for small nilstakes are so great that there is no point ut trying to cut corners. That means using a solicitor. If you can bear to do so, it might be worth "sbop-ping around", and asking for personal recummendations, Even solicitors can make mistakes, and prices vary widely. In a survey earlier this year by Which? magazine, charges ranged from £17.75 to £51.75 for drawing up an identical will.

The balance is tipped more firmly in favour of solicitors if your estate is well above the threshold for inheritance tax (currently £140,000). There are maoy ways you can limit the burden on your heirs, but a detailed will is probably integral to all uf them. You could also go to banks, although they usually insist on

of your estate or more, according to Which? Otherwise, charges vary from Northern Bank, which will write a will free, to Lloyds, which usually charges between £50 and £75.

price for this can be 5 per cent

Specialist will-writing services are available. Which? found that some were as good as solicitors, while others were

the past year, according to the Occupational Pensions Advisory Service, At the same time, the Pensions Omhudsman said he had received more than 1,300 complaints aince he opened for husiness in April.

Last year, the advisory service reported 5,000 requests for help. The rise in complaints

this year is largely recession-driven, since one of the most

common disputes concerns

gone to the wall, leaving an

ever-increasing pool of vulner-

husiness in April.

OMPLAINTS about pension rights and

inadequate. While this sector remains unregulated, it is probably wiser to trust a solici-

mr.
A final option you might consider is to go to a life insurance company. Nine insurers offer a will-writing services. Charges vary from Premium Life (£12.50), to MI Group (£46.80). These companics matters may not be readily. motives may not be wholly

altruistic - if you need a will, you are probably also in the market for life insurance, pensions, IHT planning and other products carrying a fat com-mission. You might have to

Details of the Charities Aid Foundation Legacy Manage-ment Centre from Coach &

resist some hard sell.

Tunbridge Wells, Kent TN25TL 0892-512244. ■ The Consumers' Association publishes several books. Details from 2 Marylebone Road, Lon-don, NW14DX.

The Free fact sheets, and advice on solicitors in your area, from The Law of Society, 50 Chancery Lane, London, WC3A1SX.

John Authers

Expatriates

First, the good news

NCERTAINTY on a hlg pensions issue should end for a growing number of current and former expatriates after a statement from the inland Revenue. But not every-It concerns the UK tax treat-

ment of humn sums receivable as a result of the transfer to the UK, wholly or in part, of pension rights arising under Before July 26 1989, the posi-tion was fairly straightforward.

Benefits were taxable under Section 145 of the 1988 Taxes Act, or "golden handshake" rules, relief being provided by Section 188 in cases where service had occurred overseas.

There was total exemption where the period of foreign ser-vice fulfilled one of the followconditions

If it accounted for three quarters of the whole period of service down to the relevant date; a it had continued for more than 10 years, including the whole of the last 10 years; it had exceeded 20 years, one

ENTERPRISE Computer

Holdings, (formally Systems Reliability), has been a disas-

trous performer, falling from

75p to 8p this year. Robert

Evans, the chairman and chief

executive has invested £300,000

in shares over the past two

weeks, increasing his holding

Albert Fisher Group, distrib-

utors of fresh produce, has been a poor performer of late with two directors increasing their holding since the release

- Fears for the survival of

Thomas Robinson appear to be overdone with all four direc-tors huying. The directors had

a tiny amount of shares before the purchases.

Sunset + Vine, an independent TV producer, has seen two substantial sales. It is understood that institutional

demand for the stock initiated these sales. In the same sector,

a Trilion director took a large initial holding in that com-

Stanley Cohen, joint chair-

man of Platignum, the statio-ncry company, has sold the bulk of his ahares. Cohen

recently raised and £3.9m hy selling shares in Betterware

Consumer Products of which

Angus MacDonald,

Gold Greenlass Trait Pic

Directus Ltd

he is a director.

hy 75 per cent.

of final results .

pany.

half of that period including any ten of the last 20 years." "Relevant date" means, broadly, the date on which retirement takes place.

Anyone whose overseas ser-vice failed to meet any of these criteria was still entitled to a £30,000 deduction. In addition, that proportion of the balance relating to overseas service.

their tax relievable pension provision. Section 596A was meant to ensure that liability would attach to the henefits of non-qualifying top-up schemes, whether pension or lump sum, when they were drawn. However, British legislation must be construed not according to what Parliament meant

Donald Elkin reports a clarification of a former point of dispute and uncertainty with the Inland Revenue

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

66,667

100,000

38,400 1,880

30,000 16,188

10,000 48,000,000

5,000 54,000

25,000

27,541

1.300.000

50,000 10,000

337,500

Value expressed in £000s. Companies must notify the Stock Exchange working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently valued over £10,000. Information released by the ISE 14-18 Oct 1991.

Source: Directus Ltd...

The Great Portfolio Race

Directors are worth following. That must be the conclusion of the first three months' trading of the portfolioa started in the Weekend FT in July

Substantial profits are to be made. Let us alert you to which

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Rino Angus MacDonald at Directus

031 220 0468

directors are buying what shares.

the Finance Act 1989 and hy the clause which introduced a new Sec tion 596A. This Section was not directly concerned with overseas pension schemes at all. It related to provisions plac-ing a celling of £60,000 (to be increased in line with lnfla-tion) on the salaries of UK

Directors' Transactions

Blagden Industries.

Heywood Williams.,

Prosperity Sec. IT..... Real Time Control.....

Abingworth......Assoc Nursing Serv.....

Transfer Technology.....

Central TV.....

Gates (Frank)...

Astec (BSRI...

Enterprise C'puters.

Intl IT Co Jersey.

Kleon-e-ze.....

This familiar procedure was to do, but what the words of thrown into disarray by the any Act of Parliament actually mean. The Inland Revenue's legal advisers said these particwords not only struck their intended target, but extended to lump sum commutation benefits from overseas pension schemes as well. So we had the farcical situation of payments potentially taxable under Section 148, exempted by

210

373 70 17

284 1,200

(Weekend FT, 19 October 1991)

Section 188, brought back into charge by Section 596A. The solution is broadly to

workers which could be taken into account when determining repeat, in a re-cast extra statu-tory concession A10, the foreign service exemptions of Sec-tion 188. There is also proportionate exemption for those with lesser periods of overseas service. Benefits from certain UK-based schemes for

members' rights when a business fails and the pension scheme is wound up. The DTI disclosed that during the past year one in 50 companies has overseas workers are exempted. This is well and good for those whose benefits will continue to be totally exempted from tax. But there has not been a complete return to the

For one thing, the provisions of Section 188 were yours by right if you were within the section. Extra-statutory concessions are under the control of the Inland Revenue and may be withdrawn if the Revenue feels von are using them for tax avoldance. For another, those only entitled to propor tionate relief will not get the benefit of the former £30,000

exemption.

And there is more. The hand Revenue will, no doubt, have been glad of the opportunity to get rid of the previous ESC A10 which stated:

"Income Tax is not charged on lump sums referable to service overseas and receivable by employees from overseas Prov ident Funds (or under arrangements analogous to those of such a fund) on termination of employment overseas." (Provident funds are employee bene-fit schemea which provide lump sum henefits only on ter-

mination of employment.)
As concessions go, this was gloriously vague and caused the Revenue a good deal of trouble. A result of its elimination is that those whose retire ment benefits are in the form of provident funds must look to the more specific concession

to gain exemption.

But there were many others who could previously take comfort from the thought that the benefits they were receiv-ing might well he "under arrangements analogous to those of such a fund".

It is odd that golden hand-shake rules are subject to no territorial limitation. Commntation payments worldwide are technically taxable and can only be excluded in terms of Section 188. So what happens if your retirement, after a period of service in the UK, takes place overseas and you com-

mute your pension there. The Revenue's view is that, nnicss Section 188 exempts you, you are liable to tax. Indeed, if the payment comes from a UK company, the com-pany will be required to deduct tax in the first instance. But if your employment was with an overseas organisation and you remain ahroad, the Revenue will have no powers to tax you. If you retire to the UK, it is at

arguable that it will. The Revenue has declined to comment on its enforcement procedures in such cases. Is assessment following retirement to the UK discrimination if someone who stays abroad goes free? Such discrimination would be contrary to the Taxpayers' Charter. These matters are still clouded by the dense verbiage of the Revenua. Meantime, the only safe course is to assume the worst.

Donald Elkin is a Director of Wilfred T Fry Limited of Worthing, West Sussex.

When pensions rights go wrong

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able pension-scheme members. The service, which runs a national network of 320 advisers available through the Citi-zens' Advice Bureaux, adopted wider powers in April to tackle complaints from the 4.5m employees with personal pensions as well as the 10m in

occupational schemes.

Next week, the organisation will publish a detailed interim report on its achievements during the first six months and will explain how it interreacts with Michael Platt, the Pen-

sions Ombudsman, Under the soins Ombudsman. Under the Social Security Act 1990, the ombudsman has statutory power to give a hinding ruling on complex disputes which the advisory service cannot settle through negotiation.

For the consumer, the pen-

sions complaints system remains fragmented and unduly complex. Pensions solicitors Ellison Westhorp Identified no less than 14 sources of help for pensions disputes. In many cases, particularly where the complaint

involves a personal pension, several authorities could be

The Pensions Omhndsman admitted personal pensions were a "grey area" and said it would take time to sort out the precise remit of the different complaints bodies - in partic-ular his own and that of the Insurance Ombudsman

Meanwhile, the Pensions Register, another important service established this year, is still struggling to complete its data bank. The register offers a tracing service to employees to help track down pensions held with previous employers. This can be particularly difficult where a company has gone bust or been taken over.

Debbie Harrison

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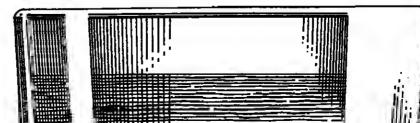
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FINANCE & THE FAMILY

Tax reform up Tory sleeves

for the tax system have come under exhaustive scrutiny over the last year, but the future under the Conserva-

tives is barely any clearer. While John Smith comes under further pressure to provide precise tax rates and thresholds in the next few months. Norman Lamont will go into "purdah" and refuse to tell anyone what he is going to announce in the budget. This could quite easily involve changes to thresholds, and

tax rates.
John Major's speech at the Conservative party conference included an intriguing hint that he wanted tax measures to encourage "every family to save and own". What did he mean by this? The Conserva-tive conference gave the following clues: An income tax rate of 20 per cent is still in the offing, although the timescale for this is long - probably more than five

■ inheritance tax will be reformed, through a substantial rise in the threshold before tax is payable; and Saving will be encouraged.

It is hard to work out exactly what the Conservatives have in mind. The total amount which can be invested in a Tax Exempt Special Saver Account (Tessa) could be raised from its current £9,000, while Personal Equity Plans (Peps) could be reformed.

But how radical will this be? Andrew Dilnot, of the Institute for Fiscal Studies, favours a move to Extended Personal Equity Plans (XPeps), which would allow a much greater variety of savings vehicles to be held within the tax-free limit. If this even included fixed-interest deposits, sav-

HAT do the Conservatives ing could be strongly encouraged.

Although there is some evidence that Peps are not solely a rich man's toy (Save & Prosper found that a majority of its Pep clients paid basic rate tax), this should greatly increase the number of plan-hold-ers. It would also convert the Pep into a vehicle for expanding the savings ratio, rather than one for converting the masses

to share-owning democracy.

As Bill Robinson, once director of the IFS and an originator of the idea, is now Lamont's special adviser at the Treasury, the XPep looks as though it might have a

Conservatives are pondering the Budget. John Authers considers what they may do

The maximum limit for Pep investment in pooled funds, such as unit and investment trusts, might be raised to the same level as for direct equity investment. This would be a simple reform, for which the fund management industry has lobbied

hard for several years.

The only obstacle to this is that Lamont is thought to have a strong preference for stimulating direct share ownership, as shown by the current "share shop" scheme for buying BT shares, and the move in the last budget to allow an additional £3,000 Pep bolding in the shares of only one company. Moves which detract from strong incentives for direct equity

ownership might not find favour.
This might point to some version of the

French "Loi Monory", in which investors can buy shares up to a certain threshold, say £500, completely free of tax. This is a more generous concession than the current UK Pep, as full tax relief is on offer. Thus, all of the money invested, up to the threshold, is deducted from taxable income, making it as generous as the cur-

rent Business Expansion Scheme (BES).

The crucial point of the French scheme is that tax is payable if the shares are not held for at least five years. Penalties for quick sales encourage long-termism, which would benefit both individuals and the economy. Businesses need steady, patient money, while individuals need to be encouraged to save. And the move might also correct the misleading impression, fostered by privatisations, the equity investment is a short-term same. equity investment is a short-term game.
In France, the rules acted mostly to

stimulate collective investments similar to unit trusts. As this is one of the most sensible ways for many small investors to tap into the market, the idea seems all the

Whether the current government would be prepared to give away such a generous concession to anything other than direct equities is more of a problem. And there is another problem. The time

for a British Loi Monory would have come by now, if it was ever to come at all. A young Nigel Lawson, while in opposition, came up with a scheme similar to Loi Monory, according to Peter Wyman, tax partner at Coopers Deloitte. Wyman, who strongly supports the idea, says that it has been widely canvassed before every budget in recent years, and the government seems set expired it.

seems set against it. But the French scheme has echoes in a

back room boffins are currently consider-ing. This would reduce the rate payable in proportion to the amount of time that shares had been held. If you had held on to your shares for 20 years, say, you would no longer have any tax to pay. Such a scheme would encourage long-termism directly, but might also add extra complex-ities to a tax which is already widely dis-

Loughlin Hickey, tax partner at Peat Marwick McLintock, suggests that the hints on encouraging saving and on loos-ening the tax burden on inheritance are, in fact, the same thing. As he puts it: There's no incentive to save and accumulate wealth during your lifetime if your life's labours are taken away from you at

As the 1990 budget was the hudget for savers, Hickey thinks the 1992 budget could be hilled as the budget for the next generation. There are problems with this argument — for example, the expectation of a big legacy later on might deter people from saving in their early years.

But there is enother pason why accounts.

But there is another reason why accountants believe IHT reform is going to happen. As Hickey points ont, a big rise in the IHT threshold is simple and cheap to

It takes plenty of people outside the remit of the tax altogether, which saves paperwork, minimises new legislation, and does not cost the Exchequer all that much. Meanwhile it makes a comprehensible political point.

The government might not fancy invent-ing another new financial instrument, and explaining it to the voters, at this late



stage in the electoral cycle. But there is John Major in enigmatic mood: it is anybody's guess what he means by ten bittle to stop them altering inheritance tax.

MALL self-administered of the scheme actuary for the pension schemes (SSASs) sound rather frumpish. They certainly do not sound like a vehicle for leveraged financial

deals. However, directors can gear up an SSAS by borrowing to buy a particular property, such as a company's own office, factory or chain of shops. Inland Revenue regulations, effective since August 5, limit trustee borrowing to a total of 45 per cent of the market value of the scheme investments (at the date the loan starts) plus the equivalent of three years contributions, inevitably there are caveats on how contribu-

tions" are defined. To take a straightforward example - a director either changes job or leaves his old scheme to set up a new SSAS, and starts with a £100,000 Transfer Value (TV). His first year's contribution is £30,000, following the recommendation first three-year period. In year assets of £130,000.

Thus it can horrow a total of £148,500, heing the total of 258,500 (45 per cent of £130,000) plus £90,000 (3 £ 230,000). It can therefore set its sights on a property purchase costing between £250,000 and £275,000.

Where a scheme has been in existence for three years or more, calculating three years' contributions is simple if the employer has pald what the actuary recommended. But, if the employer has paid less, the Revenue bases the borrowing limit on what has actually been paid and, if more has been paid ("special contribu-tions" in the jargon), the three-year figure can be pushed up. In a new scheme the Reve-

nue will permit three times the recommended annual rate so long as the employer pays this rate in year one. If he pays less then it will be three times the

Small, but not frumpish

lower amount paid in year one. If the director pays contribu-tions to the SSAS himself (other than Additional Voluntary Contributions) then they can be included both in the assets and in the contributions for determining borrowing lim-its. As the pension fund is taxexempt, the interest on borrowing cannot be offset against

If the SSAS is huying property from the company in order to lease it back, my solution wherever possible is to split the property into tranches and for the fund to buy only what it can afford. It then agrees with the company to buy successive tranches out of future contributions and rental income. The company, if necessary, can then seek as high a



mortgage as possible on the part of the property which it its interest payments against

Split-ownership demands

more homework in tying np the relationships between the various parties involved in correct legal form. For example, the property may only be mar-ketable if it is sold as a whole.

Then, the company would need to agree to sell the property if the trustees needed the money to pay benefits, or a transfer

Trustees also normally need to agree to sell a property if the company needs to move to other premises, or if it has to repay its loan. Lenders nor-

mally insist on this.

When the SSAS itself borrows, it is important that the commercial mortgage or similar charge agreement issued by the lender does not make the trustee directors "jointly and severally liable" for the loan. The liabilities of the trustees should be limited to the assets of the scheme.

It can be a long hard battle to achieve this. Lenders' awareness of the needs of cli-

ents leaves much to be desired. And we still see draft convey-ances which list the trustees individually and describe them as "the purchaser" of a prop-erty without stating that they are acting as trustees of the XYZ Pension Scheme.

Regardless of these problems property has been, and is likely to remain, one of the most popular investments for a SSAS and gearing up by borrowing can be a good proposition for trustees confident that the property market will recover and who are well advised.

The new Revenue regula-tions tip the balance more firmly in favour of property. A new SSAS receiving a large transfer value from another employer's scheme cannot use the TV to lend back to the company. It can only provide loan finance up to 25 per cent of new contribution income. But a new SSAS can invest the whole of the TV plus virtually all new contribution money in

a property which it can buy from the employer - hence giving a large cash injection which could valuable in these troubled times.

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Sbort-term borrowing may also be helpful for a mature schame where a director retires or leaves service. If the scheme would not have sufficient liquid assets to pay retirement benefits or a TV; it can avoid selling the property while the market is down by borrowing. Alternatively it may expect to pay off a loan with the future contributions

of the remaining directors.

In a mature fund holding substantial assets the 45 per cent current asset figure will usually be high enough to give the trustee plenty of flexibility.

Dryden Gilling-Smith Dryden Gilling-Smith is man-uging director of Employee Ben-efit Services

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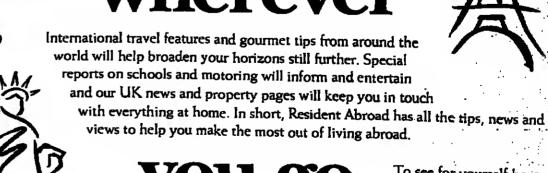
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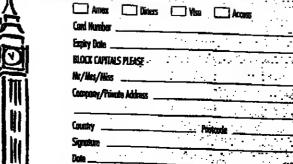
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Gold may glister once again

RE GLISTER of gold prices rising may prompt private investors to look again at the prospects for putting money into the practices metal.

The gold market is in an uproar because it seems possible that the former Soviet Union's reserves of the yellow factal are much lower than most wastern analysts previ-

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As recently as 1988, the US Central Intelligence Agency and the Soriet gold reserves atood at 4,500 tonnes. No wonder there has been extreme sespicism about claims by Grigory Yavinsky, a young economist who is effectively the Soriet deputy prime minister, that the reserves stand at only 245 tonnes. He says mother 150 tonnes is held by foreign banks as collateral for loans.

It is not that analysts do not believe him. They simply do not believe he has seen all the

not believe he has seen all the right statistics.

But most agree that Yavlinsky's pronouncements should be builtsh for the gold price, which, in US dollar terms, is languishing at its lowest level for more than five years.

The gold market was worried about the prospect of huge quantities of gold heing dumped unceremoniously hy the Soviet republics in their desperation for hard currencies. However, "Now it seems desperation for hard curren-cies. However, "Now it seems the Soviets have only hun-dreds, not thousands, of tonnes of gold in reserve, which does not leave much for them to sell," says Andy Smith, analyst for the Union Bank of Switzer-land.

This is only one of the fac-tors pointing to higher gold prices, according to Michael Coulson, analyst with the Dur-lacher West financial services group. Gold production is stabilising and might fall from 1993 onwards because worldwide total production costs have risen close to the present market price. It seems that in 1991, for the third year in succession, the amount of new gold mined will not keep pace with demand from jewellery

manufacturers.

There is also a lack of incentive for producers to sell forward and depress prices. You must conclude, he snggests, "the gold price has only one way to go - up." Probably the biggest buil of it was argued they were legal gold is Sir James Goldsmith, tender. Gold bars did attract the Anglo-French financler. who fears a meltdown of the US financial system might dec-imate the dollar and send peo-ple clamouring for gold. He says he cannot predict whether it will happen this year or next "but gold will have its day again."

again.

Cynics would suggest he would say that because Sir James has more than \$10n of his personal wealth invested in Newmont Mining, the biggest and medicar in North Amen

Newmont Mining, the biggest gold producer in North America. Others would say he has backed, in a spectacular way, his conviction that gold's price is due for a strong rise.

Like Sir James, most private investors buy shares in gold producing companies when they feel that gold is due to soar or put money into specialist gold funds, which also invest in gold shares. But suppose these "proxies" for gold fail to attract and you would rather own some of the metal itself? In Germany and Jopan there are some "gold savings plans" where investors put up a fixed sum each month.

However, most UK unit

However, most UK unit trusts are forbidden by law from buying physical gold and most other investment funds have this restriction imposed hy their articles of association. The exceptions are Futures and Options Funds and Ceared Futures and Options Funds which are able to huy gold up to 10 per cent of the value of their funds, it appears that no organisation has yet taken advantage of the relatively new change in the rules none of these "futures" funds has been launched so far.

What about a few bars or coins, which used to be a popular way for private investors to hold physical gold?

Unlike gold jewellery, which usually is a bopeless investment because of fabrication, wholesale and retail mark-ups, coins and bars carry small pre-miums on the cost of their gold content, typically between 3

and 7 per cent.

But UK investors who want to have the thrill of running gold through their fingers in the time-bonoured fashion, have to pay Valne Added Tax, currently 17.5 per cent, to take delivery at home. (This cannot be reclaimed when the gold is sold.) Gold coins used to be free of VAT in the UK because VAT and some naughty people spotted there was n quick profit to be made hy melting down coins, turning them into bars and pocketing the VAT. By 1982 the UK authorities had had enough and the tax was imposed on coins as well. The consequences have been

coormus. The imposition of VAT virtually killed off invest-ment by private individuals in physical gold in the UK. Today a private investor has tremen-dous difficulty trying to find

country on level pegging with Greece and Luxenbourg. which give gold transactions a zero rating. Belgium levies only 1 per cent. Portugal 3 per cent, the Notherlands 5 per cent. France 6 per ceot and Germany 14 per cent. Only ttoly, with 18 per cent, Den-mark, 22 per cent, Ireland, 23 per cent and Spain, 33 per cent, charge more in VAT than the

There are other deterrents, apart from VAT, to investment in physical gold. No interest is paid on the cash invested;

Ken Gooding explains why a precious metal could be making a conseback with investors after years of being out in the cold

someone to deal with if gold bars or coins are on the sbop-ping list. All the big builion houses have dropped out of the business and will only look after long-standing private cus-

tomers.

However, the World Gold Council," a promotional organisation financed by the producers, can provide a short list of organisations which still offer to deal in physical gold. (The council is also lobbying strongly for the removal of VAT on physical gold in Britain. That would put the Britain. That would put the

there are storage ond extra insurance costs; there is a curinsurance costs, there is a currency risk because gold'a price is denominated in dollars. Gains on its price will often be offset by losses on the dollar.

But the main reason gold has fallen out of favour with private investors is that it simply has not lived up to its repu-totion of being "a store of value" over time. Gold has given up about 70 per cent of its value in real terms over the past 10 years, which bas taken away much of its appeal. The first Middle East crisis

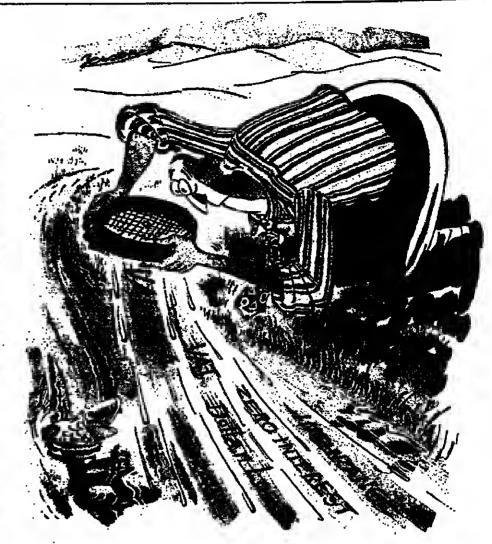
ing up from \$500 a troy ounce to \$500. Since then the trend has been steadily downward and gold has fallen back to about \$350 an ounce. It failed to react in the expected way during crises such as the colinpse of stock markets in 1988, the Gulf war, political upheavals in South Africa, the higgest gold producer, and convulsions in the former Soviet Union, positionally the second himsest

in the former Soviet Union, previously the second-higgest. If none of that pushed the gold price up, what on earth will? Sir James Goldsmith suggests a collapse of the US banking system might do it, but many others do not see such disasters on the borizon.

"It is exceedingly difficult to find any significant factor that could provide a lift to the gold market," says the Metals & Minerals Research Services consultancy group in its latest.

Minerals Research Services consultancy group in its latest analysis. MMRS has been right more often than most during gold's full from grace. Now it suggests the gold price will continue to weaken slowly, reaching \$320.4330 an ounce towards the end of this year. In 1992 the price might recover, says MMRS, and move up to \$380 an ounce at some stage. In other words, MMRS believes the gold market will be even less exciting in the foresceable future than in the past two

dreary years.
*World Gold Council, 8 Haymarket, London, SWIY 4BP.



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Unit trusts in

news. Although investment trust launches, some hy companies such as M&G and Fidelity, have hogged the limelight, unit trust launches this week revived interest in

 Sanwa International, of
 Japan, made the most startling
 move by launching ten trusts.
 The bank had decided against
 investment trusts because of the "discount risk". Investment trusts often trade at a discount to their net asset value, unless demand for them is very buoyant. As Sanwa is little known in the UK, the bank felt there was too great a risk that shares in any new investment trust would

quickly move to a discount.
Whether this meant that
Sanwa had to launch ten unit trusts is another matter. There is a broad geographical spread – you can invest through Sanwa in UK Equities, UK Growth, International Equities, international Bonds, American Growth, American Smaller Companies, Japanese Equities, Japanese Smaller Companies, European Growth, and Asian Growth (which will invest in

Asia excluding Japan). However, It is hard to make a case for investing with Sanwa until it has established a track record. This explains why the launch has been low key. The trusts are going at first only to institutions and a few hig firms of intermediaries.

No personal equity plans (Peps) or savings schemes are yet available for the Sanwa trusts, which suggests that yon should wait to see bow they perform. However, the international slant of the launch has some allure. Sanwa is one of the biggest city banks in Japan, and ought to be able to pick good stocks there. It also hopes to pick stocks successfully in the rest of the Far East, and in North

Sanwa is charging standard prices - 5.5 per cent initially, plus 1.25 per cent annually thereafter. Minimum investment is £500, and during the offer period, which lasts until November 11, there will be a 1 per cent discount, available in extra units. ■ If you are set on Europe, rather than the Orient, then a new launch by Prolific will

be more interesting. Prolific's European Growth trust, launched on November 2, will

invest for growth. There is a

1 per cent bonus, in the form of additional units, during the

8. Minimum investment is 1.25 per cent management

those switching from the old produces "geared" capital

devoted more energy to marketing two other split-capital investment trust funds - ExHIT, which invests in income shares, and ExZero, which buys zero-dividend preference shares. Now, Exete believes the story on capital shares is the most exciting.

a big discount. Prices should rise significantly, therefore, to compensate for the current discount. Exeter quotes research by Warburg Securities in support of this reading of the market. However, it is important to bear in mind that the gearing involved makes these investments inherently more

mind-boggling fund of investment trusts, aiming simply to tap a geographical spread of stocks, aiming for

Both are relaunching with 30 to November 29. Minimum

John Authers



Prolific is also reorganising existing funds. The current growth & Income fund will be relaunched as an income unit trust. The hope is that the average yield of the stocks it holds will increase from 2.4 per cent to 4 per cent. Discounts are available for

fund into the new growth unit trust. Prolific is boping that the time is right to capitalise on the emerging capitalist Finally, Exeter Fund Managers are launching two trusts to small investors previously only available to institutions. The Exeter Capital Growth Fund (ExCAP) allows investors to benefit from the baffling new breed of split-capital investment trusts which has been attracting attention recently Capital shares receive all the growth from an investment trust's lund, while income shares pay ont higher dividends. This effectively

Previously Exeter has

The argument is that the interest in income and zero shares in the last year has left capital shares lagging behind the rest of the market, creating

risky than most unit trusts. Exeter is also offering a less

a 2 per cent discount, which will be available from October investment is £1,000.

MINDING YOUR OWN BUSINESS

Lessons of survival in a vicious world

Nick Garnett meets Paul Shaw who set out to build a better fume cupboard in the wastes of West Yorkshire

OES Paul Shaw find setting up a business in the derelict wreckage of Bradford's inner city depressing and off-put-ting? "Not at all. All I know is that I'm renting floor space at £1.35p a

square foot. You can hardly stand up in London for that money."

Accommodation is cheap in the West Yorkshire city, but Shaw has still been flying by the seat of his pants. "I have experienced some highs but a lot of lows, I can tall you." he says

can tell you," be says.

Neutralising nasty niffs is the game
Shaw is in Milton Laboratory Furnishings, in which be bolds a nine tenths stake, employs 16 making fume cupboards, work desks and other specialised furniture for laboratories in schools, universities and industrial companies. A lot of compo-nents are bought in but Shaw custom designs equipment and his tiny factory designs edupment and instituty factory assembles it, the company's products rang-ing from a a £100 bench to a complete £45,000 lab for York University. During its sbort life of less than three

years, Milton bas suffered the whole gamut of the aches that afflict small ventures: a black bole in financial controls, cripplingly weak financing and sndden loss of orders. Shaw feels happy about the company's business prospects now. But it is hardly on firm ground, making a loss last year on sales of £560,000. In the true vernacular of so many owners of small businesses. Shaw describes the early part

of this year as a "nightmare".

The 43 year old former quantity surveyor who has worked for lab equipment makers during much of his life set up a selling operation for lab furniture in his bome near Leeds, in its last year, 1988, this had a retained profit of £20,000, after tax and Shaw's salary, on sales of £200,000, "1 was a rich man in those days."



Shaw and a colleague decided they could Shaw and a colleague decided they could supply fume cupboards that were cheaper and better than the 20 or so suppliers in the market. In 1989 they found an empty wool factory shell in Bradford. They spent \$20,000 equipping it. That included \$100 for light fittings and a lavatory purchased from a demolition site.

Shaw had negotiated a £30,000 overdraft facility from Barclays against his home.

"We started trading under stress. Money came in and zipped out. There was a lack of management accounts I'm afraid." An agent charged the company £400 to help it obtain an Industry Department grant but in the end that proved elusive. Accountant's fees of £1,500 were paid out to help draw up a business plan with which to approach the banks but that failed to raise any interest either. The best Shaw could

do was to persuade Yorkshire Bank to agree an overdraft of £50,000.

The company was making headway with orders but could make a retained profit of only \$5,000 on sales in 1989 of £375,000. Towards the end of last year the company's position suddenly became precarious. A £100,000 contract from an industrial company and one for £150.000 from Huddersfield Polytechnic were shelved. A com-

pany owing Milton £23,000 went into liquidation in January this year. "I didn't know what to do." Shaw remembers. "We were devastated. We were on our overdraft limit and I felt very vulnerable. I thought my

house was finished." Suppliers and customers began to witch. "The long knives were out Major suppliers were asking: hey, what's happening?" Shaw learned a few lessons about self preservation. The first one was that "you must be open with people and tell them the position you are in, especially suppli-ers. If you don't you are inundated with

solicitors' letters." A second lesson was getting financial help from wherever he could, providing the terms were right. One supplier to whom Milton owed £40,000 put in £15,000 to take a 10 per cent stake, seemingly A. rash move. A third initiative was to fry to: improve cash flow and orders by offering a

7 per cent discount on contracts if the purchaser paid one third in advance.

Shaw concedes though that without as large order the company, operating on a shoestring, would have gone under. It was, at this point that fate and Milton's selling, ability extricated it from the soup. The company won a £300,000 order from British. Nuclear Fuels, which it has just compared the statled. pleted, and recently secured the stalled-order from Huddersfield Polytechnic

Shaw is rueful about his mistakes. "We. have fixed overheads but last year I just, didn't know what they were. I should have taken more notice of accountants on monit, toring costs."

He hopes to make a profit this year on sales of about £1m. But he is taking only £20,000 in salary and his company needs to start making money. "Our sale margin on; components we bny in has fallen from 35 to 20 per cent. The market is vicious." zu per cent. The market is vicious."

But shouldn't Shaw consolidate his business and focus on making money? "Well, I,

ness and rocus on making money: Well, is have a desire to get more work. That, of course, means more administration, more labour, more problems. I get a big kick out of the job but I'm becoming increasingly aware how lonely it is."

Million Interview: Exercise: 24214-222.

Milton Laboratory Furnishings, Milton, House, Birksland Street, Bradford, BD7. 9SU, West Yorkshire. Tel 0374-370-663

Y tale of Simon who was having problems coming to grips with his new PC seems to have touched a nerve. Knough readers have made requests for help and suggestions to fill this column until Christmas.

Many relative beginners had bought (or had had bought for them) products such as Ami Professional, dBase IV, Microsoft Word, Wordstar 6. These top of the range "power" packages are unsuitable for the basic user. They are designed for the expert who uses them all day, every day. For novices learning on one of these monsters is like a trainee pilot taking a first flying lesson on a Boeing 747 - row upon row of dials and instruments which induce paralysis of the brain.

It is more sensible to buy something nice and simple first time round, then graduate to one of the top of the range heavyweights later if you have to. But people insist on huying Wordperfect (£425) Software that is less hard to learn

features. Buyers are encouraged by the computer magazines, which concentrate on top of the range products. If Ford announced a new Sierra which had all the important features at half the price, the motoring press would cry this bargain from the roof-

when Letterperfect (£175) works in identi-cal fashion and has 90 per cent of the

There is a greater overall problem - the immaturity of the software marketplace. To continue the analogy of the car industry, prospective buyers of a Ford Sierra can choose from a range of models starting with a 1,600 Laser Special and

going up to a 4 x 4 turbocharged 2 litre RS Cosworth. All will drive you from London to Manchester without trouble; but over the years Ford have segmented the market

to appeal to different types of purchaser.
As with cars, virtually all software packages will do the basics reliably. They are mature products which have been undergoing continuous development for a decade or more - a lifetime in computing. But technical development has not been matched by marketing development. There is little or no segmentation of the market-place, no product differentiation. While car buyers may be clear as to the difference between a top price, middle price and low

price Sierra, the computer public do not understand the difference between a £50, a £200 and a £425 word processing or spread. Software Guide. It was first published in sheet package. They grasp at the security of a well-known brand-name, while making the common sense assumption that paying the top price guarantees the best product. Unfortunately (or rather, fortunately) this is not true of the software

world, where for most users it is actually better to go for something cheap. So how do you go beyond the circle of over-exposed corporate favourities such as Excel, dBase, Wordperfect, Word for Windows etc. etc. and acquaint yourself with those admirable but less publicised pack-

1959 and the third edition of GSW came out in June this year. Out of an estimated 20,000 packaged products for the PC, editor Richard Jones and his reviewers at Absolule Research have chosen 220 packages in 15 calegories from accounts to word processing. Apart from making their own evaluations. Absolute Research also conduct surveys to find out what users think. On desk top publishing alone they analysed over 1,200 questionnaires.

Like all good books, GSW reflects the idiosyncrasies of its editor. Of necessity

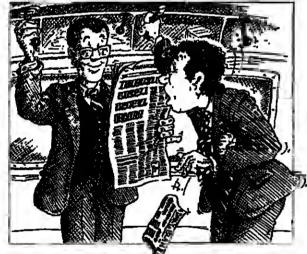
there is considerable technical jargon, but there is considerable technical jargon, but this is tempered by a style that is please antly juvenile. Exciting products are described as "mega", even "giga". Microsoft's "customary two tons of manuals" are "ginormous". The technical glossary at the hack helpfully defines hardware as "the bit of the computer yon can kick." Knockabout stuff, but it helps general readers who do not understand the technicalities to feel they are not being talked. calities to feel they are not being talked,

down to, and can join in the fun.

And fun it is. Simply to read through the reviews is to be impressed and reasured at the quantity of excellent and reasured. sonably priced software on the market. The Good Software Guide is a must purchase for any serious PC user.

The Good Software Guide for IBM PC's and Compatibles is published by Kogan.

Page in paperback at £22.50, or in hardback. with quarterly updates at £69. It is available at most bookshops or direct from Absolute Research. Tel: 0923-56043.



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No. 608805 of 1991 IN THE HIGH COURT OF JUSTICE CHANGERY DIVISION

IN THE MATTER OF

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Politic

NOTICE IS HEREBY GIVEN that a Poblicon was on the 8th October 1991 presented to their Majesty's High Court of Justice for (a) the senationing of a Scheme of Arrangement and the confirmation of the reduction of the capital of the above-named Company in accordance with the provisions of the said Scheme of Arrangement and (b) the confirmation of the reduction of the capital of the above-named Company from £1,250,000 to £1,200,000 AND NOTICE IS FURTHER GIVEN that the

said Petition is directed to be heard before the Honourable Mr Justice Hollmann at the Royal Courts of Justice, Strand, London WC2A 21.1 on Monday the 4th day of Novem-

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reductions of capital should appear at the time of hearing in person or by Coursel for that purpose

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same. DATED this 23rd day of October 1991

Berwin Leighton of Adelalda House, London Bridge, London RC4R 9HA

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DEVELOPMENT AT 370, HIGH ROAD, WILLESDEN, N.W.10.

Take notice that application is being made to the London Borough of Brent by McGovern Brothers for planning permission to carry out the following development at above land, namely, provision of Waste Recycling Unit.

A copy of the Application and plans relating thereto may be inspected by members of the public at the Enquiry Counter, 4th Floor, Brent House, 346, High Road, Wambley, until

Any person wishing to make representations to the above-monitioned Council about the application should do so in writing by that date to the Chief Planner at the above artifaces. Nan Cor on behalf of McGovern Brothers.

CHRITICATE OF REGISTRATION OF ORDER OF COURT AND MINUTE ON REDUCTION OF SHARE CAPITAL

Whereas RELIANCE NATIONAL INSURANCE COMPANY [UK] LIMITED having by Special Resolution reduced its capital as confirmed by an Order of the High Court of James, Charreny Division cated the 7TH OCTOBER 1991

Now therefore 1 hereby cartily that the said Order and a Minute approved by this Court were registered pursuant to section 136 of the Compunies Act 1985 on the 16TH OCTOBER 1991. Given under my hand at Cardell the 177th OCTOBER 1991

H.A. JELLEVAN An Authorised Officer

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WORD one sees often in the Indian press these days is "globalisation". But this does not mean that India has wholly joined the global consensus; in fact, the world looks a different place when seen from bere. Anti-western attitudes

persist even in what is a sort of Bombay Financial Times. in a column in the Business in a column in the Business and Political Observer entitled "The new world disorder", Nirmal Goswani argues that there can be no 'Pax Americana'. "The Middle East, south Asia, Africa and South Africa remain mired in strife. . The Kremilin coup of August 19 undermined the authority of of Mikhail Gorbachev and hastened the disintegration of the Soviet disintegration of the Soviet Union. A major result was the loss of George Bush's most influential ally."

The real proof of American

weakness came in the Gulf War: "...it took 75 per cent of America's tactical streraft and 40 per cent of its tanks to defeat a country which, economically, is no richer than Portugal. This was made possible by a pledges of aid of \$53.9km, itself probably more than the cost of the war, hy America's allies."

The lesson for India is that American patronage today reflects no more than the loss Soviet Union. The implication is that the country must be careful about where it should fly when spreading its wings. The conclusion: "Only Japan will be open for business."

The language of political debate in the Indian press is probably unique in the developing world. The much admired Asian economic "tigers" offer dreary political spectacles by comparison. A profile of a Congress(I) candidate in the forthcoming round of by-elections, which appeared in the Indian Express, a paper close to the right-wing Bharatiya Janata Party, was headed "Loyal Lackey." One paragraph ran: "Satish Harma's best friends would not call him an intellectual. Nor would they say he is exactly a tectotaller. His hobbies are restricted to flying at Delhi's Aeroclub and [watching] his wall-sized television screen with his two children in the drawing room

well-protected by by his dogs." Saturday night was interesting. I had fallen asleep in my hotel room watching the extended highlights of Indies in the triangular one-day cricket tournament in Sharjah. I was awoken at three in the morning by shaking and and the clatter of hangers in the wardrobe. The earthquake in Uttar Pradesh had struck. I trudged downstairs with the other guests, returned soon after and rang the office.

"There's been an

of his luxury Mehrauli

farmhouse, which is

earthquake," I said. Like all my scoops, it was greeted with only mild interest. So I relaxed by reading a fascinating feature on India's "cricket mystique" in the Times of India, in which Raideen Sardesai wrote that cricket "is the most popular sport in the country... With the communications revolution, the size of the audience is even larger. Previous surveys have shovn that during international matches, more than fifty per cent of radio sets in urban and semi-urban areas are tuned to the cricket . . In short, more than 100m people at a conservative estimate are involved in every cricket match

"Football has never caught on, having been shunned by the middle classes who see it as overly-physical. Cricket alone has been able to reconcile a feudal Indian society with the inherently egalitarian appeal of sport. It is matched in appeal only by Hindi films, but their secular values are largely artificial. They are based on stereotypes – the drunken Catholic, the truck driver Sikh, the Muslim smuggier - which only strengthen social prejudice.

The real value of cricket is that it integrates society. None of the present indian team has an élite background a far cry from the days when princes, well-off Bombay Parsees and industrialists were prominent members of the squad." Indeed, "when India defeated England for the first time in 1971 the achievement was popularly equated with the destruction of the last vestiges of the Raj."

James Morgan

James Morgan is Economics Correspondent of the BBC WorLd Service.

The pick of Europe

Stuart Marshall predicts a winner

OT for a long time have there been so many entries for this year's European Car of the Year contest. The car makers of Europe - and to a lesser extent, Japan - are biting their nails as the 58 jurymen and women from 18 countries are out. Their verdict will

be known in four weeks.

Meantime, their lips are sealed. As I have nothing to do with Car of the Year I am free to speculate which car will win. There are 17 names in the frame, compared with 14 in the two preceding years.
Some are really no-hopers.

Not because they are not good cars. All are good, some are excellent. But it is simply that, for a variety of reasons, they are not sufficiently outstanding to garner enough votes to become Car of the Year.

All cars entered must have All cars entered must have been on sale in five markets before and have annual Euro-pean sales of 5,000 or more. Which is one reason why such exotica as Ferraris never win. National feelings and per-

sonal prejudices are not sup-posed to influence votes. Inevitably, they do. The list cao safely he brought down to a more manageable size by excluding the Japanese Honda Legend, Mazda 121 and MX-3, Mitsubi shi Sigma, Nissan Sunny and Toyota Camry and the South Korean Hyundal Lantra. No Japaneso product has yet become Europe's Car of the Year, for the same reason that no European car has ever been

similarly honoured in Japao. I see the Audi 100 and BMW 3-Series getting quite a few votes because they are clearly an advance on the models they succeed, but not dramatically enough to win.

The new Opel (Vauxhail) Astra will score points for some welcome safety and con-venience features but it is too obviously evolutionary to be

Car of the Year material.

Peugeot's new baby, the 106, will be a big seller but it will not make Car of the Year. It looks rather like a shrunken 205 and for performance that is not all that much of an advance on that of its kissing cousin, the Citroen AX.

The Seat Toldeo, product of Volkswugen's Spanlsh arm, will attract votes for being nice looking, roomy and burgain priced. It is such good value I can see VW dealers comparing prices with Polos, Golfs and Passats and wondering if an own goal has been scored. But Toledo is an unlikely winner. The victor will, I believe, be one of the five remaining cars; Cltroen ZX, Honda Clvic - in spite of what I sald earlier about Japanese cars — Mercedes-Benz S-Class, the new VW Golf and Volvo 850GLT.

manufacturer. Honda's Civle will be admired for a brilliant engine combining lean-burn economy with iow exhaust emissions



Winning style: Citroën ZX's comfort and quality make it a favourite for Europe's Car of the Year

The Volvo, with its front wheel drive, new 5-cylinder engine and ultra-compact transmission, is a good car; the higgest leap forward ever made by this conservative Swedish

with low exhaust emissions and exceptional performance over a wide speed range.

Beyond argument, the Mcrcedes-Benz S Class, with a 6-litre V12 eoglos in the top 600SEL, sets a new standard for volume produced lawyer.

for volume produced luxury saloon cars. It will gain votes for sophistication, lose some because size and opulence are no longer fashionable in all The VW Golf, prettier than

ever, offers buyers a menu of engines from super-clean die-sels to a 2.8 litre V6 taking up no more space than a 4-cylin-der of half its capacity. But my money is on the Citroen ZX, though some of the jury may jib at Car of the Year

going to France again. (the Renault Clio won last year and

kenault Clio won last year and the Citroën XM in 1990).

Why the Citroën? For class-leading ride comfort and handling; a distinctive, aerodynamic body, compact outside and roomy within; and what can only be called typically German build quality at more than competitive prices.

Were I taking bets, I would offer even money on the

offer even money on the Citroen, 2-1 against, the Honda and the Golf, 3-1 against the Mercedes Benz S-Class and 4-1

AUXHALL could be on to a winner with the new Frontera. It drives on the highway with much of a car's comfort, performance and refinement. But it looks the four-wheel drive part to perfection. Frontera has the tough image of the broad shouldered, fet tyred off-

There are two models; a short wheelbase two-door Sport and a four-door estate. The Sport has a 115 horsepower, 2-litre, fuel injected engine; the estate either a 2.4 litre, 125 borsepower petrol or 2.3 litre, 100 borsepower turbo-diesel engine. The petrol engine mod-

els are catalyser equipped.

Both petrol models should give around 24-25 mpg (11.7-11.3 1/100km) when driven sensibly on a journey. Users of the tur-bo-diesel, which is quite a bit slower off the mark, could expect more like 27-28 mpg (10.5-10 1/100km).

At £12,250 for the Sport, £15,740 (petrol) and £16,830 (turbo-diesel) for the estates, the Fronteras are keenly priced. They are cheaper than similarly sized rivals such as the Mitsuhishi Sbogun (from £17,999) and Land Rover Discovery (from £18,360). The prices are low because the Frontera is derived from a 4x4 pick-up truck, not designed

it has a 5-speed, two-range, selectable four-wheel drive transmission. On road, it is rear wheel driven, with the option of all-wheel drive for

wintry conditions. When off road, putting the transfer gearbox into low range automatically engages four-wheel drive. Even on road-pattern tyres, a
Frontera Sport lived up to its
macho looks when I banged it
around in an old clay pit, as
slippery as black ice after an
overnight devenour.

With the evenour pulling hard

The cheaper

off-roader

With the engine pulling hard at low revolutions, it clambered capably – and shock absorbently – up and down 45 degree slopes and through

thick, gluey mud.

Few owners will, of course, ask more of its four-wheel drive traction than crossing a meadow with a two-borse trailer, taking a rough track to a remote beach; or hauling a boat up a slipway. With its bigh ground clearance, protected underside and two-tonne

towing capacity, it will do all of these things well. Frontera, specially the 4-door, is a practical alternative to a conventional estate car in the Volvo or Vauxhall Carlton class.

Independent front suspen-sion provides a decent ride and perfectly adequate handling. Standard power steering makes it light to drive and

park.
Never mind its pick-up truck ancestry. Many recreational 4x4 buyers will find the British-built Frontera does every thing they require - and a good deal more - at an agree-

S.M.

Rugby World Cup/John Hopkins

Old enemies prepare for battle

EMEMBER 1973, the days of long hair and short skirts and Edward Heath's prime minis-Edward Heath's prime minis-tership? That year Roger Utiley and Ian McGeechan made their debuts for their respective countries, Englishman Uttley against Ireland and McGeechan, an Englishman born and bred hut qualified for Scotland, against the All Blacks.

Down the years the lives of Utiley and McGeechan have been inextricably interlocked. They have played alongsids each other for the 1974 Lions, against one another for club and county (Gos-forth v Headingley, Northumberland v Yorkshire) and captained sides against one another (England v Scotland 1979). They were coach and assistant coach on the 1989 Lions tour of Australia. These two men, who both come from the north of England, are still compet-ing against one another, this time as

rival coaches. Uttley has coached England since the antumn of 1987, while McGeechan has held the same position for Scotland since 1988. The score in the past three matches between the two countries is one victory each with one match drawn.

All previous meetings between England and Scotland pale into insigniflcance when compared to this after-noon's at Murrayfield. At stake is a place in the World Cup final at Twickenham next Saturday.

Uttley and McGeechan got to know one another on the Lions triumphant tour of South Africa in 1974. "Geech was one of the lads at the back that we big forwards had to look after," recalls Uttley. "As a coach he is extremely methodical in what he does, analysing what is necessary for his team to win, how to go about doing a particular job He is a tremendous competitor. There is considerable inner steel there. I liks him, I like to think be is a friend and I bone we have a mutual respect for one

Everyone likes Uttley, a big craggy-faced man who played in three posi-tions for England, as a second-row, flanker and No 8. Andy Ripley once contrasted Uttley with his predecessor as England's captain as follows: "Tony [Neary] is so successful in so many things that captaining England seem the logical progression in his career. He was so lucky that if he put his hand down a lavatory he would pull out a bar of chocolate. But some of us couldn't get through to him. We would sit there listening to him talk to us, thinking 'you handsome beggar.' You don't do tive, more forward dominated and has taken a grittily realistic view of life. This is probably what you would expect from a side coached by a hard-nosed forward. When you have spent hours with your face one foot from the ground knowing that eight men nearby are anxious to rub your nose in the dirt,

PTER TWO YEARS OF duil, oce-sided

walkovers, America

this week has got a competitive, down-to-the-wire World Series on its hands.

In 1989 Oakland A's strolled

to tha title with a 4-0 white-wash of the San Francisco Giants and in 1990 were shut

out themselves by the Cincin-

nati Reds in the World Series.

The two short, one-sided

clashes dismayed both baseball

fans – except, perhaps, in Oakland and Cincinnati – and

CBS, the free-spending televi-

sion network which watched

audiences and advertising rev-

enues disappear as the Series

concluded in rapid time. This year, however, the Min-

resota Twins and the Atlanta

Braves are husy huilding a

classic. Today the best-of-seven rubber stands at 3-2 in Atlan-

ta's favour, and by the end of

tonight's game in Minnesota it At just 21 Avery is very young



Two Cinderellas having a ball

for a major league pitcher. Like good wines, pitchers are expected to improve with age. Pitching is an insider's craft,

and it usually takes years of

top-flight experience to learn bow to throw 90-mph fastballs,

change-ups, curveballs, sinkers

Yet Avery, just three years

This year's World

Series is a thriller

writes **Patrick**

Harverson

out of high-school, has proved

a sensation, pitching almost two full games in the semi-fi-

nais - the National League

championship series against the Pittsburgh Pirates - with-

out conceding a single run, and

leading the Braves to victory

and aliders.

As you are, so you coach. Or do you? The answer, familiar to readers of Scoop, is: up to a point Lord Copper. England has become more introspec-tive, more forward dominated and has

could be all over. The Twins, though, have proved difficult to beat in the controlled cli-mate of their indoor Metro-

dome, so there is a good chance that the series will go all the way to a final game

tomorrow.
This would delight those

who have enjoyed the Cinder-

ella performances of the Twins and Braves all season. The two

established a nsw haseball

record this year as the first teams in history to come from

last in their league one year to first the next. What Minnesota

and Atlanta have lacked in ele

gance and power, they have more than made up for with

scrappy, beart-stopping last-gasp dramatics.

Before the Series opened

many observers predicted that

Atlanta's in form pitching

staff, led hy wonder-boy Steve Avery, would prove decisive.

Craggy competitor: Roger Utiley, whose England team reflect his playing style that with Roger. He's a super bloke, pug ugly and when he says something you really believe it." and maybe other parts of your anatomy as well, you quickly become a pragma-tist.

If winning is the yardstick then McGeecban's teams, which have

Uttley's four years as coach have been the most successful ever for England -22 wins, nine losses and six of those by fewer than nine points. Were this the US, Uttley would be described as England's winningest coach ever.

played 23, won 15, drawn one and lost seven since he took over, bear a clear print of his character. He is not ostenta-

in game three of the World Series.

in spite of Avery's splendid skills, the Series so far has been primarily a showcase for

more obscure talents. The big gums (Kirby Puckett and Kent Hrbek for the Twins, Terry Pendleton and Ron Gant for the Braves) have remained

silent, and it has been left to debutants and substitutes to provide the crucial plays.

In the first gama, rookie Chuck Knohlanch's all-round

display of clean hitting and

gutsy fielding was a key to Minnesota's 5-2 win, and in the

second, fellow first-year player

Scott Leius powered the Twins

to a 2-0 lead when he launched

a fastball from ace Braves

pitcher Tom Glavine over the

left-field wall for a tie-breaking

Atlanta, it was the turn of an

unknown Brave to grab the

When the contest moved to

home run.

who gave the try-scoring pass rather than scored himself. He was deeply thoughtful Dinner with McGeechan talking rugby was a pleasure. His teams bear the stamp of his thoughtfulness. They look, as one follower remarked, "as though they have done something in practice."

Car of the year

1992

Runners and riders

Mercedes-Benz S-Class

Opel Astra (in UK the

Audi 100

Citroën ZX

Honda Civic

Mazda 121 Mazda MX-3

Honda Legend Hyundai Lantra

Mitsubishi Sigma Nissan Sunny

Vauxhall Astra)

Peugeot 106

Seat Toledo Toyota Camry VW New Golf

Volvo 850GLT

BMW 3-Series

As an example, take the ploy with which Scotland greeted the Samoans at Murrayfield last Saturday, On the first two occasions that scrum half Gary Armstrong passed the ball he passed not to his stand-off but to Gavin Hastings the hig full-held make to be to be the stand-off but to gavin the hig full-held make to be to be the stand-off but to gavin the high full-held make to be to be the stand-off but to be to b tings, the hig full-back, who tore into the Samoans with gies. McGeechan had clearly decided he wanted Scotland to take the game to Samoa and establish a

physical superiority. Scotland had taken note of the Samouns' fierce tackling, too. They neu-tralised this by moving the ball quickly and altering their lines of running, presenting the Samoans with con-

Another McGeechan tactic: at the 1990 Calcutta Cup match England ran on to the field at Murrayfield as normal. Moments later, Scotland's players walked out slowly, almost menacingly and very effectively. Scotland had established a psychological supremacy they never surrendered. They won tha match and with it the Grand Slam that

England had thought was theirs.

For both men coaching is a life's work. Both are natural pedagogues who trained as physical education teachers. Until McGeechan took a job recently with a Scottish insurance company both remained teachers, McGeechan in Leeds, Uttley at Harrow School.

*Coaching appeals to me on two levels," says Uttley. "I enjoy coaching at school because, what with practice sessions and a game, you can do as much in one term as in a whole season. And you see the boys develop physically and mentally. That is very satisfying. It is very satisfying preparing a side and seeing them bring it off whether it is boys or men."

On Tuesday, Uttley, who already has an MA in leisure and recreational studies to put after his name, will go to Buckingham Palace to be invested with another set of letters, the OBE. It remains to be seen whether he will go there as coach of the first British side to reach the final of the World Cup. And, if he does, I wonder what the Princess Royal will have to say about it print of his character. He is not ostenta-tious, nor are they. As a slightly-built McGeechan's Scotland.

headlines. Mark Lemke, a sec

ond-bassman who only squeaked into Atlanta's World Series squad at the last moment, was the game-winner twice in 24 hours. Game three was tied at the end of the nor-

mal nine innings and was not until decided Lemke hit a

home run in the 12th inning

The next night, Lemke raced home, narrowly beating a fielder's throw, to score the

decisive run at the end of the ninth tuning. The diminutive Lemke has

proved to be the star of the

show. In game five on Thurs-day night he spanked the Min-nesota pitchers all over the

park while driving in three

runs in Atlanta's 14-5 romp. At

only five-foot-six, Lemke is one

of the smallest players in base-ball, yet his stellar perfor-

mances have made him the

"Little Big Man" of the 88th

Golf

The greenkeeper with a taste for Ming vases

T 4.30 THIS morning a balding man bur-ried through the Spanish darkness. He was beading towards the work-men's compound at Valder-rama golf course in southern Spain and, once inside and seated at a long table, he began issuing instructions to the greenkeeping staff. Meet Jaime Ortiz-Patino, owner and presi-dent of Valderrama where the last event of the professional golf season ends tomorrow.

There are many things you can say about Jimmy Patino and three are that he is very cultured, very generous and very, very rich. I may be wrong ant I cannot think of many greenkeepers who have a Ming vase in their hall, two 16th century silver thrones made for the royal palace in Berlin in their bedroom and cutlery that once belonged to Catherine the Great on their dinner table. Patino does. Patino, then, is not your

ordinary Joe. His grandfather was Simon, the Bolivian tin magnate and one of the richest men in the world. In the 1950s a relative of Patino Patino's, Isabella, made world headlines by eloping with a self-assured 20-year-old businessmen named Patino Goldsmith. The Daily Express called it the Elopement

of the Century. Patino, meanwhile, was frolicking in the playgrounds of Europe. He raced fast cars and briefly owned a racing team. He played good tennis. He ski-led until he realised that if he hurt himself he could not continne with his tennis. Then he injured his back and had to give up the game anyway. "I was not an obedient son but early on my father impressed on me not to race. When I was 24 I stopped."

He turned his attention to the family businesses, consoling himself by vowing that he would retire at 50. Meantime, be became one of the world's leading collectors of Impres-sionist paintings. He played bridge well enough to repre-sent Switzerland and served an outstandingly successful ten-year term as president of the world bridge fsderation, cleaning up the dishonesty that had been rife.

Taking care of the family business took him a little longer than he expected hot before his 52nd birthday (he is 61) he was able to retire to his property in Sotogrande, soutbern Spain. In 1985 he joined a syndicate to buy the second golf course there, then known as Las Aves. His preference is to do as

much as be can himself, which is why be starts work at 4.30 am during tournaments at Valderrama. "Patino likes to chair committees of odd numbers and he thinks that three is too many," says a friend. It was not long hefore Patine bought out his partners and renamed the course Valder

Valderrama is to Patino what Xanadu was to Charles Foster Kane. One source esti-mates that he spends 22m of his own money on it a year. When members queried the expense of one of Patino's projects, he reassured them by saying: "don't worry. This may be a tunnel I am building but it is not like the Channel Tunnel. There is no shortage of money here." Not that he talks about it because that would be vulgar and Patino is anything but that but, after selling his collection of Impressionist paintings for nearly \$70m two years ago, money is the least of his wor-

Valderrama has become a passion, as bridge and Impressionist paintings once were and Bordeaux wines, stamps and old books - two of his prize possessions are a first edition of Don Quixote and the 1676 campaign journal of Louis XIV — still are, "I believe that a collection should be a living thing and that one should live with it. I certainly do that. 1

bave my paintings on my walls, I use my silver every day and my books I read." He strives continually to improve Valderrama and it would scarcely he an exaggera tion to suggest that be bas learnt as much about greens and grass as anyone in Europe. No other European sits oo the greens committee of the US Golf Association. "Golf is a bobby like collect

ing paintings," says Patino. "I had one painting, then I got a second and wanted a third. You are always trying to improve. It's a big challenge to watch grass grow in the right way. I can win that battle. I cannot hit the ball and get it into the hole but I bloody well can get the poa grass out of the It is no secret that Patino

aims to make Valderrama one of the best courses in the world. He is well on his way to achieving that aim. Golf World magazine has just named it the best conrse in continental Europe. As be moved around his Xanadu last week, Jimmy Ortiz Patino had a smile as wide as a sombrero.

John Hopkins

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'Eco-Disneyland' – is it simply for the birds?

Gilberto Mestrinho, governor of Brazil's Amazonas state, tells Christina Lamb why he wants to transform the jungle

RANSFORMING the Amazon jungle into a game reserve for alligator huntworld's first Eco-Disneyland in its heart, say environmentalists, are the ideas of a mad-man. Unfortunately for them, these are the dreams of Gilberto Mestrinho, governor of Amazonas, the largest state in the Amazon, guardian of a large chunk of the world's largest rainforest and an environ-mentalist's nightmare.

As the self-proclaimed champion of the people of the Ama-zon region, Mestrinho does not mince words. "I'm a conservationist, not a preservationist. I believe that man should use nature with intelligence to take out of her what he needs to live, and I reject the views of ecologists who want to put a giant condom over the forest." Mestrinho is becoming noto-rious for his views and a major embarrassment to the Brazilian government, which is hosting the UN world environment conference next year. He is embroiled in a running war with the environment minister, Jose Lutzemberger, and on their most polite days the two refer to each other as babcons.

But the 63-year-old Mes-trinho is hugely popular with voters and the only governor in Brazil to be elected for a third term. Known affection-ately as "the professor", be began his working life selling milk to support his family. His views strike a chord in the steamy jungle capital of Manaus, once the prosperous centre of the rubber boom but now redolent with unemployment and poverty. The city's lm inhabitants resent their lack of basic sanitation facilities while living in the centre of a forest of forbidden riches in terms of tropical wood and minerals.

A small, walrus-like man, Mestrinho is trying to co-ordinate a movement with governors of the other Amazonian states to have more say over the future of the forest and stop "interfering foreigners", who he says are "already threatening Brazilian sover-

eignty over the area."
"The Americans don't come
to me for advice on their
domestic policy. Why should a handful of congressmen and senators think they can dictate what I do with my forest?"

Mestrinho is on good form as he explains his views from inside the Black River palace, which once belonged to a German ruhber baron who killed his wife and which overlooks the slums of the decaying city.

"I'm completely against this absurd idea of the untouchahility of the Amazon. There are 16 million people living here who have the right to a comfortable living...it was they who voted me governor, not the monkeys

Mestrinho insists that talk of the destruction of the Amazon is a myth put about by foreigners who want to prevent Brazil from exploiting its mineral resources. "Its all disinformation, no country has more trees than us. The outside world gives the impression that the Amazon is disappearing but the truth is that in 500 years of building roads and cities we



Road to ruin: "If you don't cut them down, the big trees hamper the small from growing

have only destroyed 8.5 per cent. in my state we have only ost 1.5 per cent.

"Take the burnings. Actually there are very few but the humid atmosphere creates more smoke. Any housewife who has held a barbecue can tell you that the smoke it makes gives the impression of far more fire than there is." He thinks the real enemies

world doing the criticising.

hest comfort in the world, while we live in poverty and can't touch ours. That's the The focus of Mestrinho's curof the environment are those

"The carbon dioxide emissions from all the cars in the first world is equivalent to burning nine Amazons a year," he claims, adding that "the US President Bush oa National has already burnt 80 per cent of its forests to give itself the Hunting Day complementing American sportsmen for help-ing conserve natural resources. He reels off statistics of the number of deer killed in Sweden and Germany. "In Europe people put down poison to kill hares which don't harm any-

rent efforts is to have hunting allowed in the Amazon. "Countries which allow hunting have

people and no-one can do anyseen a considerable improvement in conservation of species", he says, jubilantly wav-ing a xeroxed letter from

Japanese premiers with pigeon toes

Hunting doesn't stop because it is prohibited ... what I'm defending is hunting that's regulated, authorised and paid for...it would oring a series of employment generating activities such as tourism, boats, exports of skin and sales of arms. Why should we be missing out?

If Mestrinho has his way. other Amazonian activities would include logging, fishing. cattle breeding, rice planting and mining. He has no qualms about cutting down centuries-old trees. "That's another myth you see, that the forest generates oxygen. Actually it con-sumes it and if you don't cut them down the big trees ham-per the small from growing." His major plan, currently

under study, is to create an 'Amazonian Disneyland', a kind of ecological themepark, possibly funded through debt-for-nature swaps. "It would be an ecological city with huildan ecological city with minutings in clearings connected by raised passageways while animals circle beneath."

The idea, fashionable among environmentalists, of using the forest to obtain products such as withough the products with the control of the products of the pro

as rubber and brazil nnts without depleting it, is dismissed as "condemning people to misery. Forest products such as resins and fibres have lost their economic value and been replaced by artificial products...even the most productive rubber tapper will not earn a third of a minimum salary (\$80 a month). It's ridiculous that we condemn people to this when we have the greatest mineral reserves in the world with an estimated worth of \$1.6 trn. How can we not use this? It's ao good saying 'what about our grandchildren' because if we don't use these resources to look after our sons there won't

be grandchildren."
Mestrinho claims that many ecologists are paid by foreign mineral producers to disseminate propaganda about risks to the forest in order to prevent compelition. "If we took tin from bere it would close the

mines in Malaysia ... if we really started mining gold, can you imagine what would happen to world prices? All this talk blaming what's happening in the Amazon for holes in the ozone layer and the greenhouse effect is a lot of rubbish for which we're suffering."

The same motive, he alleges lies behind the demand for Indian reserves to protect threatened tribes. "My grand-mother was an Indian, and I can tell you that it's not the Indians who are asking for these hnt foreignars in the guise of ecologists who don't want us to get our hands on the minerals. It's no coinci-dence that all the fuss is about the Yanomamis, who just happen to live on top of the world's richest mineral deposit. Why aren't they concerned about the other Indians?

24

"I do defend the right of indigenous communities and am in favour of reserves, but I just don't think 4,630 Yanomamis need 9.4m hectares. What would they do with it? Even if we built them railways or gave them Jeeps, they wouldn't be able to visit all their property in one lifetime."

Mestrinho is confident that the Amazon will eventually be opened up for exploration. What does the world have left today? There are the depths of the sea, peaks of mountains and polar caps for which we don't have the technology. Then we have the Amazon which is eminently explora-ble. . I just want to make sure Brazil has its fair share in

not believe in assessing indi-

not believe in assessing indi-vidual performance or poten-tial in the first years of editoa-tion in Japan. Children are not forced to take up any activity or learn specific skills. They are encouraged to enjoy them-

selves, learn to love school,

respect their teacher, and most important, function well within their group. The aim of

Japanese preschool education, she reminded us, is to even

ont, rather than encourage, ability differences. Still, the sensei scolded us

for not informing us of our

have carefully coached her on the skills needed and the way to act. Then she gave her the

highest compliment possible:

Your child is just like all the

others. Don't worry about her."

daughter for her side of the

story. "Well, first the English

sensei took out a puzzle and

then, a big, enormous rhinoc-

eros came and ate her up and then, she died," she said with a

That is her story anyway. As

for me, I am doing research on the lives of famous pigeon-toed

We feit it only fair to ask our



The Da Vinci by IWC.

eurolled her in a Japanese

nursery school out of oure admiration for the Japanese FTER SIX years in Japan, we knew that admiration for the Japanese educational system. That was certainly part of it. The nursery we selected had small classes, large rooms, excellent equipment and a loving atmosphere, it was also just over the read five minutes walk settling down again in the west would be a challenge. We had grown used to bowing to our acquain-tances, taking off our snoes when entering the bouse and eating food of unknown origin. the road, five minutes walk from our place and much closer than the schools set up

In fact, our re-entry has been a snap. Our longing for sea-weed is easily satisfied at any of a number of Japanese super-markets scattered about Lonfor foreign children. Our first-born certainly thrived there. She could soon swop jokes with the best of her Japanese playmates. Her per-formance as a mouse in the don. We have forgotten how to bow and our friends have grown used to tripping over school play was flawless. Her Japanese became so fluent that her teacher once asked us if she spoke any English. our sboes when coming to visit. The only one with prob-lems, it seems, is our preschool daughter. I would like to say we

When planning our move back to the UK this year, we

had simply assumed that our bilingual prodigy would be welcomed by the school of ber choice. With the Japanese own-ing large chunks of British industry, and UK companies expanding rapidly in Japan, we assumed that British private schools were swiftly incorporating Japanese children and returning expatriates, even at the most junior levels. Just in case ber Japanese

one, just crops. Here we have alligators mutilating or killing

was not enough, we picked a school in which all three chil-dren in my husbann's family had been taught. As all went on to university, two to Oxbridge, we figured we were in great shape. Back came the kind note from the headmistress: a place would be held for our child "pending assess-

Although the school brocbure said that no formal knowledge would be required, the headmistress subsequently wrote. "I'll be looking for prereading skills, good academic potential, knowledge of early numbers, and the ability to form letters." Further intelligence work uncovered that the children would be asked to draw a picture of Mummy.

All this for a child who was not yet four? My family assured me that the assessment was a formality and that cbure said that no formal

ment was a formality and that they wanted to see the child to make sure she was not anti-so-

They were wrong. I am reasonably experienced at getting

told that our daughter had flunked the assessment, my first thought was to get on the telephone with the headmis-tress and at least find out why. I have interviewed a couple of prime ministers in my day, a king, two tribal chieftains, and king, two tribal chieftains, and
a slew of industry big-wigs. I
picked up the phone to call
Mrs Norton with a shaky hand.
"Motor skills," she said
sadly. "She tripped on the way
in. The way she walked... she
is pigeon-toed, isn't she?" The
child had also failed in puzzles,
her head on the Munny was

her head on the Mummy was too big and her work with scissors was under par. They do take children with physical handicaps, but only if they show bright academic promise. And they could not assess that

as their questions were geared for children reared in England. After musing for a bit on whether bricklayers still take apprentices, I phoned our daughter's Japanese headmis-tress to ask if we were missing something. The sensei was hor-

Yes, she admitted. Western children do have weaker legs than Japanese (they sit on the floor, we sit on chairs.) But she can skip, ride a tricycle and showed no abnormalities.

The sensei went on to make another point. The Japanese do

Carla Rapoport is London bureau chief of Fortune.

Carla Rapoport

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Changing channels

HE DRAMA over renewal of television franchises in Britain is as nothing compared to what is about to hit Hungary, the first post-Communist country to deregulate broadcasting and offer a taste of what is likely to happen in the

post-Communist world. It is as if in Britain the introduction of Independent Television, the arrival of commercial radio, Channel Four, independent production. local cable services and satellite TV had come about not over 25 years, but in a few

When it takes effect, Hungarians will have television and radio coming out of their ears, even if only a fraction of the programming plans now being hatched in Budapest and in provincial cities up and down this land of only 10.5m people, comes

to fruition. "There is room for a third nationwide TV channel in addition to the two state-run channels we have now," says Istvan Hazai, Director of the Frequency Allocation Institute.

Beyond that, there's frequency room for a TV service covering Budapest, a second one covering the Budapest region, up to six local services covering the Budapest area between them, a number of regional services in the rest of the country, and a very much larger number of low-power local services. Our locality with 30,000 people or more to have at least one, and possibly two, television

services of its own." All this would be in addition to the 90-odd cable services already in existence in provincial towns and cities and in districts of Budapest. These are run by local authorities and used for a measure of local programming and the distribution of satellite programmes received on communal aerials. They would be available for private exploitation, and to any Hungarian satellite service that might be launched, to beam in to the rapidly growing portion of Hungarian honseholds (now 30 per cent) that can receive it through cable or their own aerials. And then there is the radio

Although lobbying for franchises has been going on for months, the scramble will begin in earnest only after new laws on frequency allocation and on broadcasting are adopted by parliament, which is expected to be at the end of this year. But several private ventures are already up and running, which were either started before a June 1989 ban on handing ont new frequencies, or have got round

it since. The most ingenious is TV-TeVe, a four-hour menn of programmes produced once a week hy a minuscule team led by Peter Rozsa, a respected reporter who left the state TV system last March.

Started in June and made in a disused film studio, TV-TeVe gets round the frequency ban by duplicating the programme, put together in the first three days of the week, on VHS cassettes during Wednesday night, and despatching the tapes by motor cycle to cable services

Paul Neuburg on the battle for TV franchises in Budapest

throughout the country for use on Thursday evening, repeated on Sunday. The idea comes from Silvio Berluscom, who also used it to get round a broadcasting ban as the first step in building

his TV empire in Italy. But it was put to use in Hungary by Zsolt Fazekas, a 26-year-old electronic and financial whizzkid who with his partner Zoltan Berkes last year worked out a way of turning cable stations and local TV transmitters into a national network by linking them through microwave only to find that in response to their plans the frequency ban was extended to

microwave as well. Motor cycles now do the job meant for the microwaves. Of the 78 cable services that take TV-TeVe, none pay for it. "In fact, some of them haven't even got the money to pay for the technicians and the running costs to operate their equipment to put out the programme," says Adam Born, the producer, who came to TV-TeVe after 26 years with state TV. "So we pay for them to take it, which must be unique.'

Even so, the money that comes in from ads is enough for TV-TeVe to break even. claims Zsolt Fazekas. "We're going to start a second day'a programme in November which will go out on Friday night and be repeated on Sunday evening.

But beyond making money from the ads, they have a much larger aim, reflected in the mix of items included on their programme menu, ranging from local politics and foreign affairs through children's programmes. fashion, feature films and pop music to religion. "The aim is to produce a programme which can reach viewers throughout the country and what we can do when it comes to applying for a franchise," says Peter Rozsa.

They franchise battle will be fierce Among the competitors will be not only NAP-TV, makers of a breakfast programme with a two-year track record that goes out as a commercial venture on Channel 2 of the state network, and possibly Novofilm, producers of a semi-private hreakfast show on Channel I since June, but a host of others. There are 160 preliminary applications for radio and television franchises lodged with the Ministry of Transport Telecommunications and Water in Budapest. Among those who have made their interest clear are foreign bidders, such as Rupert Murdoch and Robert Maxwell as well as Silvio Berlusconi's

mighty Fininvest group. But most bidders are bound to lose. "It's like the old joke we have about little Maurice who is taken to an athletics tournament by his dad," says Andras Szekfu, the foremost of a growing band of media consultants in Budapest. Looking at the runners in a race he says 'Daddy, how many of these people are going to win?' 'Just one,' says his dad. Little Maurice thinks about this a bit and says, 'So why are they all running?" In other words, you have to be pretty certain you can win before you start."

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CHARACTERSHOWS

HOW TO SPEND IT

There is more to American Country style than Shaker kists, says Lucia van der Post, and no longer do you have to cross the ocean to find it

Time to celebrate an Appalachian autumn

MERICAN Country as a mood, a way of life, as a style of furnishing, has long been admired by many, but for those who do not make regular journeys to America, the essential props have not been easy to track down. Shaker-style, it is true, has been introduced to as by The Shaker Shop but there are a host of other pieces and moods that make up the gamut of the style.

American Country style as I see it is rooted in the values of the pioneering days when there was little time or money for excess. The early pioneer-ing families had to rely on ing lamines that to rely on themselves for almost every-thing, and a great deal of emphasis was placed on the hand and home-made.

Many of the pieces were not made by professional artists as "art" but were simply pieces for the maker's own use. They were usually made with a great deal of love and aesthetic care and this approach still illuminates the best of Ameri-can Country wares and what we now call Folk Art.

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The nicest way, of course, to acquire pieces of Americana is by wandering at a leisurely pace through its lesser-known towns and villages, but for those who are not that fortunate there are several shops that apecialise in bringing American Country pieces to

Molly Noel Hill, for instance, and her son. Steven, spent years collecting pieces before they opened American Country Collection at 28 Baker Street,

Weyhridge, Surrey. There are the authentic props for the whole country mood - from Amish and Men-ponite quilts to the more contemporary (and therefore more robust) quilts from the Gazebo company of New York, Prices range from £110 to £1.000.



From the P&A collection: above, Cachina doll from the Hopi tribe, £1,100. Top right, 90-year-old Apache olla for £2,200. Below right: Sloux pouch for carrying buffalo meat, £1,900 prints, gingham-covered arm-chairs and a particularly depending on the rarity and

beguiling collection of black folk art, increasingly sought

after by collectors.
For Christmas there will be

lots of small, original present

ideas, from wooden angels to hand-painted jelly cahinets and authentic American foods.

At the newly opened Appala-chia (14a George Street, Street,

the complexity of the designs.

Then there are pie sales, with the traditional wooden frames and decorated pierced tin fronts. There are throws, in 100 per cent cotton, and in designs varying from tartan to traditional American designs – and which, at £39 o time, are hugely popular as a decorative and inexpensive

way of covering up slightly shabby upholstery. There are naive oila and



Appolachians ond the northeastern parts of the US. Folk art, of course, flourished primarily in the 18th and 19th centuries when the early immigrants turned to the materials they found around them to furnish and adorn

Alhans, Herts), Helen Flynn specialises in folk art and other home furnishings from the their houses. Almost everything they made had a practi-cal and simple feel, but craftsmen delighted in turning a men delighted in turning a plain kitchen chair into something special by painting it with love and care.

Simple bedspreads could be made into something special with intricate patches, while cast-off wood could he fashioned into delightful animals and whirlioios.

Fortunately for us, people came to love the arts and crafts of the early pioneers, and many of the traditions are still carried on today. Some of the items at Appalachia are inal folk art, but there are also pleces from new, younger craftsmen who work within

the tradition but on more modern themes. There is an exclusive collec-tion of Amish and New

England quilts. The 2700 price tag seems quite reasonable when one remembers that each Amish quilt, made by Amish women living in Pennsylvania, takes more than three months to make. Look out for the now familiar Shaker boxes, all hand-made and painted in a range of "antique" colours; and for individual pieces of folk art, from carved dogs, cats, and sheep to decoy ducks and children's toys.

Finally, the P&A Collection, the brainchild of Patrizia Anto-nelli, homes in on the truly beautiful work of the many different iodigenous American Indian groups. Patrizia Anto-nelli has studied the Indians and their cultures, and every piece she sells is authenticated There are pots from the Pueblo Indians, rugs and weavings from the Navajo, basketwork from the Apache and Pima tribes from Arizona, and the Thogit tribe from the north-west. From the Sioux, Plains Indians and Nez Percé there are unique pieces of

Many of the pieces are of great beauty and are becoming increasingly difficult to find. The jar-shaped basket container photographed here (left, above), for mstance, is a 90-year-old Apache olla from Central Arizona and sells for £2,200. The Paraflèche (left, below) is a pouch made from cow hide by a Sioux Indian at the turn of the century. Painted blue and yellow, the pouch was one of two "saddle bags" used to carry hnffalo meat on either aide of the horse while riding. This one is particularly fine and sells for

Above, far left, is a Cachina doll, a contemporary piece made by Jackson Seckletshewa of the Hopi tribe. Each doll rep-resents one of the large number of supernatural beings who come somewhere in the hierar-chy between human beings and gods, and form a vital part of the Hopl Indians' spiritual life. The dolls are given to small girls to help them learn about the spiritual life of the tribe. It is for sale at £1,100,

For those who cannot afford For those who cannot afford these prices, though, P&A Col-lections also has pieces of con-temporary folk art and what Antonelli calls "memory art", "tramp art" and "prison art", at more affordable prices. For instance, there is a good range of contemporary folk art which of contemporary folk art which starts at about £40 - a colour-ful snake, for instance, could be had for that price - and there are witty and charmin weathervanes at about £300.

Contact Patrizia Antonelli on 071-483 0953 for an appointment to view. The collection is at Steeles Studios Annexe, Stanhury Court, Haverstock Hill, Hampstead, London NW3.



For sale: long blonde dreams

Lucia van der Post is tressed to kill

F YOU have ever wondered if gentlemen really do prefer blondes – and if it is true that they have most of the fun now is your chance to find out. At Trendco Alternative Hair Centre, 229 Kensington Church Street, London W8, a new shop specialising in "alternative hair". Keith Forshaw tells me what he is really doing is "selling a dream head of hair". In other words, wigs and

If wigs and hairpieces bring to mind the badly-fitting, ill-chosen pieces that used to pass for wigs, you should take another look. These days wigs have changed out of all recognition.

For a start many of them are terribly pretty.

Increasingly, they are being worn as a glamorous accessory – after all, they are just as much fun as a new sweater or a new pair of shoes and no Prices start as low as £39

for a full-head wig and go up to £200 for what might be called a couture wig, where every hair is tied on by hand At Trendco you are looked after by a stylist, rather as you would be in a good hairdressing salon. You can try them all on — in privacy

veering between an urchin crop one minute, Rapunzel-like tresses or a chic Sassoon-like boh the next. You can flirt with going auburn, hrunette

You cannot do any of that in a hairdresser's, where flirting with new styles and colours is just as expensive but much more long-lasting. With a wig, if you do not like it you simply take it off.

There are about 180 different styles in up to 25 different colours, and to get the best results the wig should be what Trendco calls "properly styled" — that is, the stylist should trim or cut it to suit the

Although about two-thirds

of the customers come in for fun, in search of a new look or a new accessory, the other third come in for much more serious reasons – they are some of the 1m women who have thin hair or are completely bald as a result of chemotherapy treatment or alopecia.

For these women, wigs are much, more than a bit of fun - they are essential morale-boosters on the road

to recovery.
Those who assume that tha best wigs are made from real hair will be interested to know that these days there is an improvement on hair, and the finest of the fine wigs are made from a "moderatic fibre" from a "modacrylic fibre" which comes in nine different deniers (thickish for blunt-cut Sassoon-like bobs, thinner for long, fair, straight hair and

Colours, too, have changed from the flat one-colour strands to more natural shades that reflect more light.

Art from the deep

ANYONE LOOKING for special leatherwork might consider the work of Athene English. Athene, who trained in saddlery at the Cordwainers' College, has a cache of special reindeer leather from which she makes finely-wrought purses, wallets, handbags and briefcases.

The leather came from St Petersburg and was stowed in the Frau Metta Catharina, a ship which went down in Plymouth Sound on the night of December 13, 1786. It lay there, preserved in mud, until divers in the Drake's island area in 1973 discovered the remains of the wreck, and sal-vaged most of the cargo.

Athene fell in love with leather, with its quirky mark-ings and its romantic history, and she now makes a range of leather goods from bookmarks to special one-off commissions.

She stitches everything by hand, working the leather in much the same way the craftsmen of the 18th century. She uses the old technique of one

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ANTHONY THOMPSON IS CARPETS 28 NOVEMBER

waxed linen thread and two needles. A hriefcase, for instance, would be sewn at seven stitches to the lnch, which means that more than 40 workbench hours and some 1162 stitches would go into its

A collection of quits in a country style blanket chest from American Country Collection

making. The traditional craft methods, Athene believes, produce not only the finest results but also give the pieces great strength and durability. The briefcases, at £850 each, are not cheap, but Athene believes they should become family belricoms, banded down from one generation to the next.

Not everything she makes is that expensive. She does small pouch purses, based on an 18th century design, for £27.75 each, and a range of belts starting at £62. A bookmark would cost as little as £5.85, and there are chequebook holders, creditcard holders, wallets and

She also makes a range of fine handbags for women. The smallest starts at £68 but a top-quality good-sized hag, again made and designed by Athena would work out at about £250.

She is one of a group of craftspeople who have regular access to supplies of the rein-deer hide (some of the profits from which go on financing more underwater archaeologi cal exploration) and proposes to go on producing these fine goods as long as the reindeer hide lasts.

Anybody wanting something made from this special cache should write asking for the mail order catalogue from: The English Leather Company Mortimer House, Castle Street Hay-On-Wye, Herefordshire HR3 5DF (0497-821205).

English is also happy to take on special orders or ona-off commissions. Lucia van der Post



Scenes at the gallery

look out for the annual Contemporary Art Society show at Smith's Galleries, 25 Neal Street, Covent Garden, London WC2. Here, each autumn, with the help of sponsorship from Sainsbury's, more than 1,000 works by British contemporary artists can be seen - and bought. Would-be purchasers can browse and buy here in an atmosphere much more like that of a busy shop, a hustling market-place or a crowded cash-and-carry than a hushed gallery. In fact on the opening day very ungallery-like behaviour – even unseemly scenes – have been known to take place as keen buyers rush to pin a red spot on their favourite work. Those who cannot make it on the first day,

however, should not be put off from going later — new pictures are added as holes appear when the first buyers carry off their loot. Although most of the pieces are by unknown artists, there is always some work by more established names — artists like Bridget Riley, Gillian Ayres, Maggie Hambling, John Keane (the war artist during the Gulf War) and Keith Milow. There will be drawings, sculpture and water colours as well as oils. Prices start at about £100, and nothing costs more than £1,500. The show opens on Tuesday October 29 at 9am and closes on Saturday November 2 at 4pm. On Tuesday, Wednesday, Thursday and Friday the gallery stays open until 7 pm.

Lucia van der Post



THE MILLENNIUM.

The Millennium 7 Series. Hand applied indices and bracelet with contrasting centre strip and security clasp. Part of a classic timepiece series.



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Rain, frost and rot take their toll

impression that the crop had been wiped out and that there would scarcely be a 1991 vintage. However, after a poor flowering in miserable June and an average July, August and September were exceptionally hot, even compared with last year, and prospects rose for a normal start in the third

HE SEVERE, all-night

frost of April 20-21, that devastated the Gironde

vineyards, was widely publicised. Early reports gave the

fourth week of September. Moreover, in some of the less damaged châteaux of the Medoc and Graves the projected small crop resulting from frost and coulure (non-setting of the vine flowers) led to hopes of another '45 or '61 – great vintages celebrated for their tiny production.

However from September 25 it rained for four days, diluting the crop everywhere. At Lafite, in Médoc, 115mm of rain fell and at Dom de Chevalier, in Graves,

After this there was a prime risk of rot, something that can run through a vineyard within days. In some parts it did, in others the fine weather that followed reduced or

stopped it. At Lafite the Merlot, always subject to rot, had none and there was less than feared else-where. Assisted by the new but now widely-used moving platforms from which defective grapes are removed before they enter the vat system, the loads from the vineyards that I saw were deeply-coloured, fresh, ripe and of good alcoholic strength. These were mostly Merlot, with the usual delay before the later-ripening Cabernet-Sauvignon is picked. Those châteaux that picked early probably made the best wine. Che Margaux finished a nine-day harvesting on Deteber 8 and 1 atom.

of Petrus, finished picking all its properties by Friday October 4. Pétrus was exceptionally fortu-nate, for Christian Moueix spotted the onset of frost early on April 20. He lit paraffin stoves in the vineyards and from a helicopter he sprayed the vines in the early hours. As a result a fair proportion of the first buds was saved which

with a better than expected second budding, produced something like a half crop, around 2,000 cases.

The key to success in this year's highly variable – but nevertbeless good – vintage has been very careful preprinted selection. These who

Merlot, as in St Emilion and Pom-erol, were badly hit. The Médoc and Graves came out rather better, especially those in northern Medoc but they were still affected by the Sep-tember downpour. Montrose in St

Properties with a high percentage of Merlot were badly hit'

wargaux mushed a mine-day harvesting on Dctober 8, and Latour ended a day later.

Everywhere there was an understandable sense of urgeucy, and the Liburne firm of Jean-Pierre Moueix, proprietor or manager of a number of Fomerol and St Emilion estates, including Trotanoy, La Fleur-Pétrus, Magdelaine and a half-owner in the ground with a high percentage of those with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the latour are grown. Pichou Laber with a high percentage of the proprietor of the proprietor or manager of a number of Pomerol and St Emilion estates, including green to the proprietor or unripe grapes into the ferment-but Cos d'Estephe was not touched by frost and produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estournel, further inland from the Gironde, produced an 80 per cent crop, but Cos d'Estourn

ande reckoned on a 20 per cent yield, but much less for its grand on. Moutou-Rothschild expected three fifths, but Ducru-Beaucaillou only 40 per cent. Ch Margaux, Rau-san-Segla and Issan each predicted a one-third crop, but Palmer was more optimistic at 45 per cent.

In Graves, Haut-Brion hoped for two-thirds, but Caroonnieux Domaine de Chevalier, Fieuzal and Haut-Bailly only half this percent-age. In St Emilion Cheval-Blanc that relies heavily on Cabernet-Franc, particularly badly hit this year, expected only a one-sixtu crop, Figeac a third, and Magde-laine 40 per cent.

The worst sbortage, and the one most likely to affect market prices, is for the dry whites. The expected quantity in dozen-cases (compared with normal figures) for some of the leading estates that I visited are as Laville-Haut-Brion 300 (1,000); Domaine de Chevalier 65 (1,000 plus); Fieuzal 375 (2,500); Carbon-nieux 2,400-3,000 (12,000); La Louvière 2,000 (9,500). Prices of basic Bordeaux Blanc have already risen sharply. The sweet wine crop is down from 137,000 hl to less than 100,000 but after three very success ful years demand is unlikely to

cause price increases.

The extent of the drop in volume is shown by the estimate of the crop size. With last year's figures in brackets the totals are: for red 2.4m hl (4.9m); for white 400,000 hl (1.1m).

Although after an unprecedented series of excellent vintages, we con-sumers may not feel all that con-cerned at this debacle, it looks rather different in Bordeaux. Only a small minority of properties, from first-growths to petits châteaux, are likely to cover their outgoings. For red wines it is being said now that

at least a yield of 20hl per hectare (around 220 cases) is needed. (around 220 cases) is needed, against a normal one of 50 hl-plus. Although stocks at the properties are higher than a year ago, they include the widely-sold – hut not yet shipped – '89s in bottle and the '90s in cask. Merchants' stocks – they hard pressed for cash – have been halved. been halved.

The position of most merchants is near precarious. They have been cutting their margins for en primeur claret sales to as low as 3 per cent. There will certainly be en primeur offers of the '91s next spring, but a number of firms are likely to go out of business. Those who are tempted by carefully selected '91s should buy from merchants in the UK with sound Bordeaux sources.

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Né.

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Opinious differ there as to whether the small crop will justify at least holding to the '90s price level or whether prices must come down. Although French demand remains strong, it is uncertain elsewhere in the world, and poor in the recession-ridden UK and US. With all those unconsumed and unsold fine clarets of the past ten years lying throughout the wine-drinking world, the latter view seems more likely to prevail.

What's cookin' down in Louisiana?

In the Deep South not everyone is cotton pickin'. There's serious eating too, says Nicholas Woodsworth

shakes to go. It is an old battle-cry. Across America, the McDonald have been dug in for decades. The victory standards of fast food float triumphantly on the greasy air. From the ghettos of Brooklyu to the heights of Hollywood, it might appear that lovers of real food are in full retreat. But bope is not lost; there are pockets of

resistance everywbere. In Manhattan, ethnic partisans continue to bold out you can still get genuine pas-trami on rye, bagels and lox, Cuban rice, Hungarian goulash or a hundred other disbes

URGERS, fries and brought to America by immigrants from around the world. In Omaba, red-blooded American patriots carve away at 16-ounce steaks of prime, grain-fed sirloin. Maine lob-sters are known to have kept their appeal in the ports of the

Atlantic north-east. In certain lesser-known towns in west Texas, anthentic bowls of fiery chilli are still dished up. And in California, as innovative and style-concious in food as in everything else, trail-hreaking chefs forge ahead with the culinary synthesis that has become known as American-

Despite appearances, cooking traditions are alive and

the going got really tough, would one choose to hunker down and make a last-ditch stand against the philistines of fast food? I, for one, would have not the slightest hesitation: I would pack my bags, roll up my knife and fork in a fresh white napkin, and make for Louisiana. There is nowbere else on the continent as well prepared to withstand a

final onslaught by the quarter-

magnificent achievement."

There is one dominant fact that, for me, makes the Gulf state the ultimate stronghold of American culinary well-being food for Lousianians is not just something necessary for ends of living.

Louisianians love food. It is

a natural resource that engages much of their physical activity. It is a social preoccupation that keeps families and communities in touch with each other. It is a sensual pleasnre that keeps individuals happy and contented. I believed Joe Cahn when he told me that while a Lousianian eats hreakfast, he is talking about lunch and think-

ing about dinner.

Joe is a man who knows something about Lousiana cooking and the eating habits of America. As founder and mainstay of the New Orleans

CLASSIC MALTS - A

JOURNEY OF DISCOVERY

said for Scotland's inimitable single malt whiskies - no two are

alike. Each one is, in its own way, the embodiment of the

geography of its origins, and the art of its master distillers.

of the "Malt Whisky Companion" has written: "To have

created the pleasure of the single malt Scotch whisky is a

Scotland's landscapes differ dramatically. The same can be

As Michael Jackson, renowned whisky expert and author

well in the US. But where, if survival, it is one of the major School of Cooking, he takes on one bot and steamy New Orlethe going got really tough, ends of living. uew pupils every day.

His students love it all - his

bald pate and shaggy beard. his wise-cracking, his technical skill, and the Louisiana meal to which they sit down after it has emerged from the school's kitchen oven. More than any-thing else, they appreciate Joe's ability to communicate, in a non-serious way, a serious lesson: food and all it involves might be creative, demanding, inspiring or rewarding. But if it is not fun as well, something

It is a lesson to which Joe thinks America should listen these days. It was a lesson he thought worth repeating to me

"The US," he said, "was originally founded by Puritans, Protestants and Quakers austere people who repressed the pleasures of the body and believed that only hard work got them to beaven." So far, I was on solid ground.

"Why did they eat?" be asked me, rhetorically, I moved my head noncomittally, new to the world of gastro-theology. They are to refuel their bodies in order to work more and work harder. Where you find a strong Protestant work ethic. you also find bland food." I tbought of Scots porridge, Swiss muesli and McDonald's cheeseburgers, and had to admit that Joe might bave

something.

"Here, we had totally different origins", he went on. "Lonsiana was peopled by Catholics and pagan Africans. The French ne'er-do-wells, Spanish adventurers and black slaves who made a city out in the swamp had not a scrap of work othic between them. We like in ethic between them. We like to have a good time. We like to walk down the street and show everyone our pleasure in life. We look at food the way we look at life - we take the best them to local conditions, put them all together and then enjoy them as much as we can. We like to sit down at a table

and over-indulge. Food is a happy thing." Was Joe Cahn right? Was

Was Joe Cahn right? Was this a working definition of Louisiana cooking? I decided to consult one of New Orleans minor gods, and took myself off to see Paul Prudhomme.

Chef Paul, as he is known about town, backed Joe unequivocally: Louisiana food if this is so, Chef Paul has been having a lot of Paul has been having a lot of fun all his life. Born into a vast French-speaking family in the Cajum town of Opelousas, he began helping around the kitchen at the age of seven. He is still helping around in a significant way - as a chef, res-taurateur, cookbook author and growing celebrity, he took regional cooking traditions from relative obscurity and almost single-handedly made them one of America's best-loved cuisines.

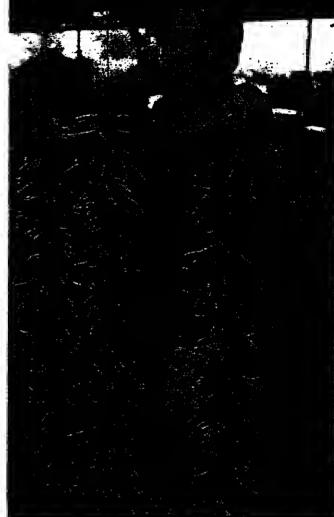
The cooking terms Cajun and Crecle, I admitted to him, put me in hopeless confusion. Which one was better, which one the greater influence? No one is prouder of his Cajun roots than Chef Paul, but these days be cuts a Gordian knot in one blow; the two forms have now become so intermingled that the term Louislana cooking sensibly covers both.
It has not always been so

the two styles came from vastly different traditions. The Cajuns, French colonists exiled from the Acadian region of Nova Scotia, arrived bere in the mid-1700s. Burying themselves deep in the swamps of the Mississippi delta, they lived off the land, evolving a form of backwoods cooking uniquely adapted to surrounding marsh, bayou and forest. Into their black iron cooking pots went abundant wild game, the fish, oysters, crabs and crawfish of the swamps and salt marsbes, wild local plants, and the herbs used hy neigh-

bouring Indians.

Not for them cream, hutter, eggs or the other makings of rich, heavy sacces — if they had such things at all, they were valuable commodities to be used for trading. And if a chicken or other barnyard animal was occasionally added to the fare, it also was tough and stringy and needed the long, slow simmering and fiery spicmg that ducks, squirrels, rab-bits and deer did. From such conditions evolved the style of cooking that produced such Cajun classics as jamhalaya, fricassee, file gumbo, catfish pie, boudin sausage and boiled

Creole cooking was altogether a more cosmopolitan art. Based on the classic French and Spanish recipes of New Orleans' founders, inter-



Peppers - you can't cook Cajun or Creole without them

preted by its black slave cooks and added to by the European immigrants who followed, it is a lavish mix that has accommodated countless exotic tradi-tions to a ricb sub-tropical environment. French bouillabaise, Spanish paella, German charcuterie, italian sauces and Haitian spicing all have their local equivalents in Creole cooking. Some locals simply define the taste of Creole cui-sine as *more*: more hot peppers, more sances, more stocks, more spices, more oil, more

Highways, schools and for-mal employment eventually opened up the backwoods and brought Cajun country cooking to the city. The two styles hiended and borrowed from each other in a transformation each other in a transformation that goes on today. Whatever the process, you know when you have finished a Lousiana meal that "more" is still the operative word Lousiana cook. operative word. Lousiana cooking may be many things;

health-food cooking it not.
But there can be no doubt
that it is fun. In Brennan's, a

New Orleans restaurant renowned for its breakfasts. oyster soup and poached eggs on artichoke hearts kicked off. the most stupendous morning meal I have ever had. At Arnaud's, I are an elegant Sunday brunch as jazz-playing musicians strolled among the tables. At the Napoleon House one of the finest bars in Amer ica, I sampled amufeletta – a sandwich that would have put the earl himself to shame. At the Decator Gator, I watched a Cajun band and dined on deep....

fried alligator.

And at the Royal Cafe, on an nostairs balcony of wrought iron, I lingured over hlackened yellowfin tuna and gazed at evening crowds, both visitors and locals, milling about the streets of the French Quarter. It was a heartening sight All-of them were on their way to dinner, but few were headed o towards the golden arches displayed outside a restaurant not very far away. It is one of the cloneliest establishments in... town. There is hope in America

GLENKINCHIE THE LIGHTLOWIAND WALT TOYERRSOLD 43% VOLLIME. Light and smooth with a slightly dry finish. DALWHINNIE THE CENTLE SPIRIT FROM THE NORTHERNHIGHLANDS 15 YEARS OLD 43% VOLUME PAGGANMORE OBAN STERN HIGHLAND MALT 4 YEARS OLD 43% VOLUME. Delicate near aroma, long THE GOLDEN SPIRITOP SKYE 10YEARSOLD 45.8% VOLUME LAGAVULIN THE CLASSIC ISLAY MALT 16 YEARSOLD 43% VOLUME. Powerful aroma, smokey



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Sotheby's Sale of Fine & Rare Wines, Spirits & Vintage Port



Wednesday 6th November at 10.30am Our November Sale is exciting! Veuve Clicquot Vintages, direct from Reims, back to 1920. Historic Claret, Burgundy, Yquem 1921 and Sherry from Groombridge Place. A fabulous cellar from Belgium, including Jayer and Leflaive Burgundies.

Future Sales: 26th November (Massandra Collection), 22nd January, 4th March Wine Seminars:

28th October, 11th November, 18th November Enquiries: Serena Suncliffe MW. Stephen Mould or Michael Egan, Sotheby's Wine Department, 5 Albion Wharf, Hester Road, London SW11 4AN.

Telephone: (071) 924 3287.

Behind the Swing Door/Nicholas Lander Why are we waiting?

but we had to wait too long. This refrain is sadly too common. adly too common. The customer leaves unhappy, possibly never to return; the restaurateur, if he is conscientious, is left specchiess while the waiters and chefs habitually resort to biaming each other. What has gone wrong?

There can be many different explanations. Too many of its still want to eat at 1pm or 8 30m; traffic consection can

8 30pm; traffic congestion can delay suppliers and customers. Two particular sets of customers have less right to complain than others: those who cannot choose no matter how long they are given and those who choose immediately but believe that preparing good food takes

Another explanation is that restaurant has not done its mise en place properly, in the restaurant this means laying restaurant this means laying the tables, polishing the glasses and arranging the flowers; behind the swing door it means boning the meat, filleting fish, cleaning, washing and dicing vegetables and salads and making the stocks and

tn the great domestic and commercial kitchees of the past hundreds of hands pre-pared many, complicated and

In today's commercial kitchen rising labour costs

HE FOOD was lovely, have cut the numbers of staff available yet we want to cat more quickly and, increasingly, cal only the freshest ingredients. Technology com-pensates, with refrigeration and vacuum packing in particular, but to be accomplished efficiently, there has to be considerable organisation.

A morning spent in the kitchen al La Tante Claire in



London SW3 (tel: 071 352 60451, which seats a maximum of 42 showed the scope of the mise en place.

I arrived at Sam in a small van loaded with fruit and vege-tables bought at Sam by the chef/proprietur, Pierre Koffmann at Covent Garden: on the doorstep were six boxes of different fish and two boxes of oysters; at 8-5am the hutcher delivered ducks, two sirlours of beef, fills of best end of lamb and two shoulders of lamb lor the staff lunch. A missing wild salmon was finally delivered at

first customer arrived.

These ingredients were attacked by Koffmann's brigade of eight at 8.15am and hy 12.30pm were ready for the oven. The chefs started with two advantages. The first is that mise on place is a rolling term; the morning shift is pro-paring not just fur lunch but for its colleagues un the even-ing shift who in lurn work for them. Leaving your section without finishing your mise en place is considered one of the

Their second advantage was a piece of paper on the kitchen wall. This set out, in French, the dishes for the day's set lunch menu. Aware of the importance of speed at lunch, the necessity to keep prices reasonable and the bursh economic fact that nothing is as expensive as an emply seal, this menu is crucial to the kitchen's system and the cus-tomers' well being. It is plunned well in advance by Koffmanii and chosen by 95 per cent of his lunchtime custom-

An analysis of this menu shows how it is possible to serve three well-executed courses in 55 minutes. There were two cold starters: stuffed, hraised artichoke hearts with marinated salmon or a terrine of chicken livers with a port jelly, Both had been cooked the

plates were garnished at 12.15pm and finally assembled in a matter of seconds when the urders arrived. Two chefs

moun courses had been delivered that morning; a rack of lamb with a thyme sauce and a fillel of sandre (perch) with white cabbage. The lamb was boned, the bones used to make the stock, and the sauce ready by 12.20µm—the work of a single meat chef. The sandre were filleted and the bones added to turbot and John Dory bones to make the sauce at 12.30pm. When a waiter asked for the first fish main course at ipm it was cooked and gar-nlihed by t.04pm.

The pastry clief had to con-centrate on individual fig tarts or a grain of red fruits. After preparing the petits fours and the sorbets for the day the tarts were rolled out, cooked at uoon and kept warm above the oven. When they were ordered crome panissiere and a garrish of mint were added as the gra-tins sizzled under the grill. It took just three minutes.

As the orders tailed off the chefs carried on with their mise on place for the evening. They would only slop as the

worked on all the first courses keeping a list of their lasks. The juggedlents for both

Appetisers/Philippa Davenport Choccy cheer

CHOCOHOLICS will rejoice over Green and Black's organic, dark chocolate. The product of ecological agriculture and French chocolate making expertise, it boasts a befty 70 per cent proportion of cocoa solids. The packaging is uninspired but the taste is wonderful: strong dark and unsweet. About £1.89

Also new is Amaretto Chocolate Espresso, roasted coffee beans coated with chocolate. Available with or without the liqueur flavour, they can be used to decorate cakes and desserts or to nibhic with after-dunner coffee. About

by some cookbook publishers think retrospective. Simon Cough, antiquarian bookseller and self-confessed glutton, recently acquired "a modest orgy of some three dozen cookery books", mostly 18th century, in contemporary hindings and uncommon editions, from a single private collection. His catalogue of deliciously entertaining reading, and a few of the books are still looking for new homes. These include an

Art of Cookery Made Plain and Easy, and a rare and remarkably fine first four volumes of that unique period piece, Almanach Des Gourmands. For details of these and future feasts telephone 0263-712650. More good books come from

Ann Bagnali of Southover Press in Lewes, a small publisher who sees food as the cornerstone of all social history, and who specialises in facsimiles of historic cookery and housekeeping books, with scholarly introductions. Her list includes such attractions as The London Art of Cookery by John Farley, practitioner of fine English cookery at the London Tavern, famed for the best food in the City almost as soon as tt opened its doors in 1768; and the last of Eliza Acton's great books, The English Bread Book, with an introduction by Elizabeth Ray. Southover has also commissioned and published a completely new book by Ray, Alexis Soyer: Cook Extraordinary, is a scholarly and readable account of the inventive, and versatile man who, among other things, cooked for princes, paupers, the Reform Cluh and the British army. For mail order details, stockists and trade inquiries, call 0273-473038.

Small, but delicious

CCORDING to Nico Ladenis, top London restaurateur, Con-drieu is the one wine he can sell more easily than he can buy. Once tasted, or at least sniffed, this exotic white is certainly difficult to forget, like the headily distinctive Gewurztraminer of Alsace that has in its time turned many a neophyte on to wine. Full-bodled yet dry, with a unique scent reminding some of apri-cots, others ut may blossom and musk, Condrieu is a sort of Chardonnay with knobs on.

There is only one problem with Condrieu. A good one can easily cost £20 a bottle, because the total vineyard area on steep, difficult-to-cultivate slopes above the Rhone south of Lyons is so small. It is, once more, on the increase but is still only 40 hectares (88 acres). Local vignerons complain of the unreliability of the very special Viognier grape to which Condrieu owes its per-fume. The vine's average yield of around 20 hectolitres per hectare is hardly economically viable. This leaves only a few thousand cases of Condrieu a year to satisfy all the restaurants, and retailars, of the

un or Cresie without them

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world. Not nearly enough. Help is at hand however. Cuttings of Viognier are being disseminated around the world and it is now possible to buy

Jancis Robinson on the delights of the Viognier grape

vines labelled Vlognier, some of them tasting remarkably like Condrieu, from regions as far apart as California's obscure San Benito County and Corbiéres.

Jacques Boyer is an agricul-tural merchant based in the village of Homps in the lower reaches of the Minervols appellatioo. Like most of his neigh-bours, he inherited a few hectares of vineyard which, like those of most of his neighbours, were planted with Carignan vines whose lacklustre produce is tipped straight into

the local co-operative.
One day his eye strayed from
the crossword puzzle he was doing in his wife's Femme Actuelle to a paragraph outlining Condrieu's rarity and very special characteristics. He bought a bottle in 1987 and by April 1988 had grafted Viognier cuttlegs, collected from Georges Vernay, one of tha most respected producers of Condrieu, on to one hectare (2.2 acres) of his 10-year-old Carignan vine trunks - a tech-

nique used in California. His father thought he was mad. His first vintage was 1989. It was quite delicious and had a pure Viognier aroma for the first year of its life. He asked FFr45 (£4.50) for a bottle of this humbly ranked Vin de Pays de l'Ande (Viognier is not a vari-ety officially sanctioned by the Appellation Contrôlée laws for Minervois). His aelghbours, who might get FFr15 for a bottle of white Minervois with full AC status, also thought he was mad, but he sold every bottle.

This year, now that he is asking FFr60 for a much denser, more long-lasting (though variable) 1990 Viognler, they think he is merely criminal. But when I visited in August he was allocating, not selling, cases to the top local restaurateurs and had just been visited

by a particularly fashion-con-

scious American importer. Also in Minervois, some rich. almost heavy Viognier was made in 1990 at La Combe Blanche above La Livinière and Roger Piquet is equally taken with his third year Viognier at Châtean de Gourgazaud which has borne fruit for the first time this year.

Viognice-planting seems to be one of the most popular sports in the Languedoc.

The large firm of Skalli has managed to find 2000 litres to ferment in its space-age winery in Sete this year. Other proper-ties boasting a few hectares of modish Viognier vines include Etang de Colombes in Cor-bières, and an increasing number in the Coteaux du Languedoc where Viognier is at least officially permitted by the AC regulations. Château Pech-Ce-leyran of La Clape hlends it into its Blanc des Cepages de France (54.85 from Adnams of Southwold). Abbaye de Valmagne (imported by Eldridge Pope of Dorchester) follows an increasingly common practice of hlending it with Roussanne. Château de Raissac is experimenting and the Selgneurie de Peyrat has a robust six hectarcs, enough for several domaines in Condrieu

Significantly, these recruits to the art of growing Viognier have not experienced any of the viticultural disasters reported in Condrieu.

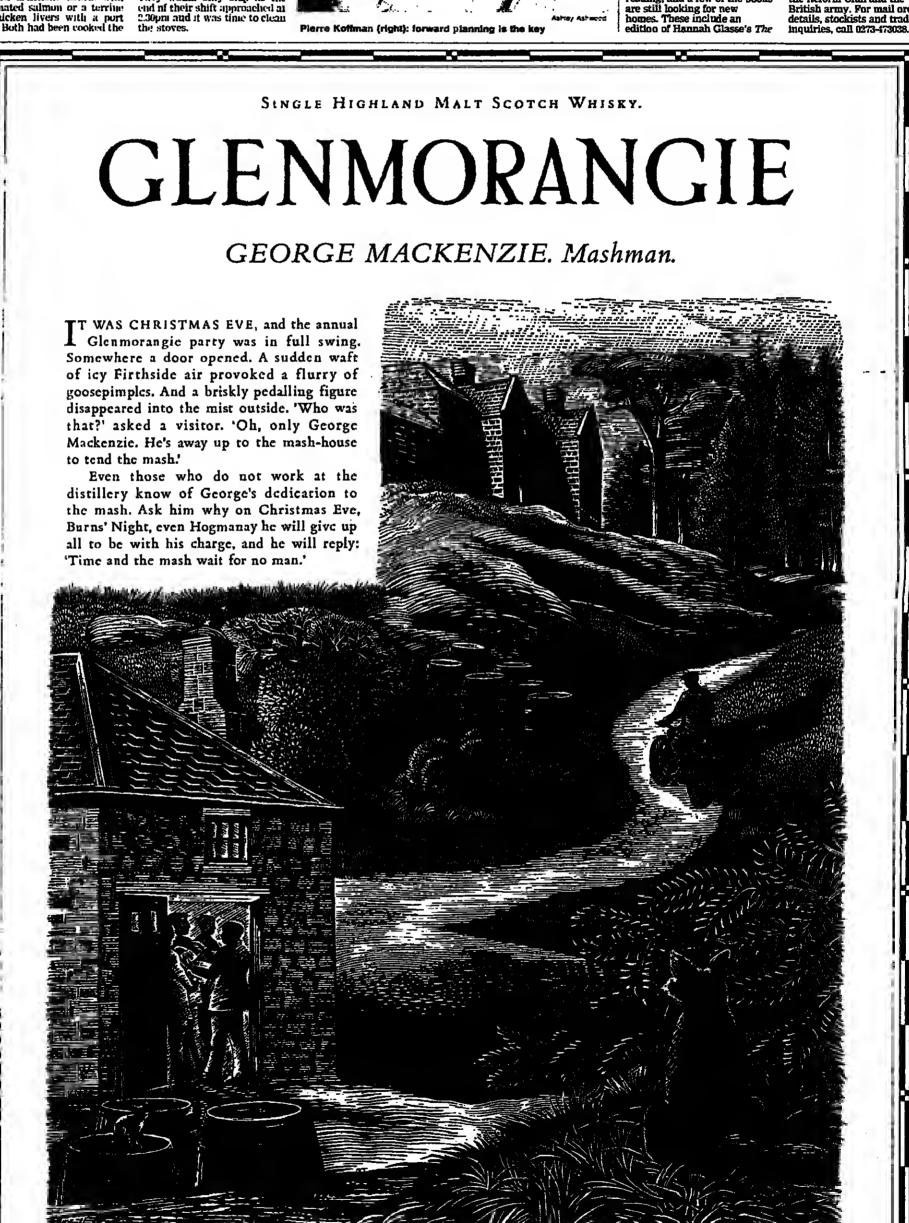
Boyer's yield in 1990 was an extremely healthy 50 bectolitres per hectare (having been 32 hl/ha in 1989, the first year of production). He admits that the grapes rot easily and they may have to be sorted carefully before fermentation but finds Viognier much more productive than the normally gener-ous Chardonnay. The more southerly latitude of the Languedoc seems to guarantee much kinder weather while the

vine flowers form. But there are several more significant plantations between there and the Viognier's home-land in the northern Rhone. The most famous Vin de Pays property of all, Mas de Daumas Gassac above Beziers, has been growing Viognier for some time and it perfames its extraordinary bleoded whita

(£15.10 from Adnams). One of the first non-Condrieu Viogniers to be sold in Britain was Domaine Ste Anne in Cotes-du-Rhone-Villages country across the river from Orange. Adnams lists the 1989 at £12.25 while Farr Vintners of London SW1 lists the Viognier made at Domaine Ste Estèvo for around £tt.

Further down the price scale, varietal specialist Delta Domaines can now offer a 1990 Viognier at around £5 a bottle, on the lists of the Wine Society Stevenage and Tanners of Shrewshury, but its light, young-vine scent would not satisfy those who lost their hearts to the heady richness of top Condrieu. The finest non-Condrieu

Viognier I bave ever tasted came from California where producers such as Joseph Phelps and La Jota have b doing their damnedest with this supposedly fickle vine. trated (and a wine this smelly needs concentration to stop it being vapld) is Calera's. Its 1989 outshone Guigal's and Dumazet's 1968 Condrieus for me in a blind tasting. To my knowledge, however, it has been exported only in potentially extremely smelly hand



HANDCRAFTED by the SIXTEEN MEN of Tain.

PROPERTY

Agents face up to harsh reality

Asking prices are being cut heavily, according to John Brennan

HESE ARE "Tippex days" in the housing market, time for estate ageots up and down the country to sift through their sale particulars and to daub corrective whitewash across yesterday's asking prices. As the new prices are lower than the old, agencies have blanked out all hope of a revival in the housing market

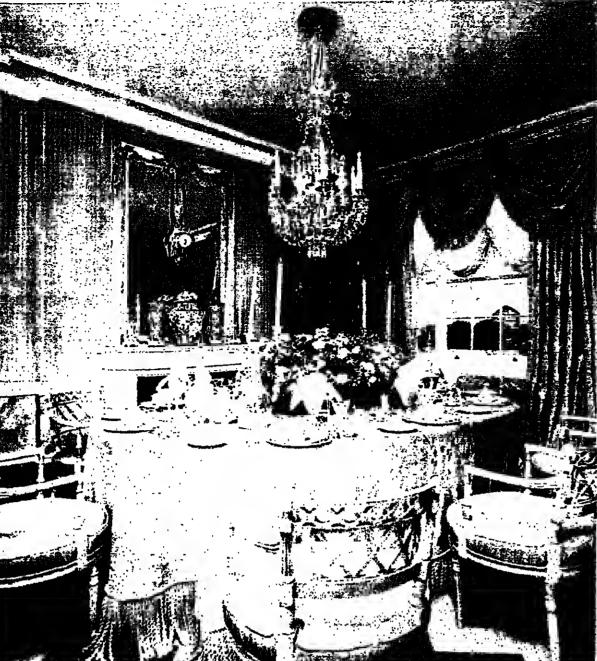
A Dutch auction of forced sales and repossessions has been making a noo-sense of asking prices on other proper-ties. Banks, most huilding societies and, in particular, the 1980s new breed of central leoders, have shown a spectacu-lar lack of imagination in dealing with over-stretched borrowers.

There are only a few honourable exceptions to the general experience this year of mortgage lenders failing to extend the standards of customer service on offer when they are selling money to customers with cash prob-lems. The result has been both an unnecessary glut of forced sales since
the summer, and the extra chill-factor
on the market of lending policies having been switched from "hot" to "cold".

Not content with all trying to fight

their way out of the exit door at the same time by leaning towards foreclo-sures rather than rescue packages, lenders have further weakened the sale market by applying highly cautious loan rules. Residential valuers are reported to be covering their positions by marking houses down in value for loan purposes. On top of that, while lenders do have a vast array of special offers to attract new borrowers, few will stretch loans beyond 80 per cent of, now understandably, cautious valuations.

Cautious, even skeptical, valuations along with a more conservative approach to lending, would take much of the steam out of the bousing market



This price of this Belgravia house has been cut by \$1.4m

even without the impact on values of repossessions, employment fears and recessionary gloom. Against that unre-servedly dismal background it can be hard to raise exclusiasm for the counterbalancing good news. But the fact is that, for anyone with cash or unused loan security, it would be hard to imag-ine a more ideal huyers' market. Apart from the random bargains that

can be found among distressed property sales, buyers benefit from the fact that the better agents increasingly are able insist that vendors' do not waste everyone's time by asking over-optimistic

Noel Flint of Knight Frank & Rutley's Sloane Street office (071-824-8171) has a good example of this more realistic approach to asking prices at the top of

the market at 45a Chester Square, SWL The no-expense spared refurbishment of this four-hedroom Belgravia house inspired an initial asking price last year of £2.95m. Now that KF&R is selling the 60-year leasebold jointly with Aylesford (071-351-3740), the price has been cut by £1.4m. The house is now on offer at significantly more attainable £1.55m.

Chill winds still biting in East Anglia

NTEREST rate cuts in the early summer inspired a oumber of East Anglian agencies to talk about a revival of huying interest and a firming of housing values. In the event, it proved to be a short-lived remission from a continuing downward slide of 1988's peak values.

In the regional house price survey from the Halifax Build-ing Society analysis noted that ing Society analysis noted that the price rises in the second quarter of the year had been reversed by the third quarter. The society's figures suggest a year-on-year reduction of 4.7 per cent in regional values overall, three times the soci-ety's estimate of the reduction in housing values nationally in housing values nationally over the same period. These average price surveys do have to be seen in context.

They can be no more than rough guides to value, pointers to the wider trends in market activity. As such, the figures for East Anglia confirm the extent of the reaction within the region's housing market to the spectacular price increases recorded there in 1987 and 1968. East Anglia is expected to be one of the major population and joo growth regions of the European community in the 1990s and it is only a matter of time before housing demand starts to move ahead of supply

again.
In the meantime, repossessioos, builders' deep-discounted new homes, and the arrival on the market of yet more surplus agricultural huildings combine to keep property prices down inland. But homes on the Norfolk and Suffolk coasts are beginning to attract competitive hidding

again, Nigel Steele of Strutt & Par-ker's Norwich office (tel: 0603-617431) reports a market

ond home hnyers from both London and the Midlands for properties along the North

Norfolk coast.

"Anything that is at all unusual, and anything that is reasonably priced attracts a lot of interest at the moment. There is a shortage of good properties anywhere along the coast from Burnham to Sher-ingham. Once you go around the coast as far as Cromer it is shingle beaches and the prices

drop."
Sheele reports that the main

John Brennan reports on the state of the second homes market

the £150,000 to £225,000 range. On that north Norfolk coastal stretch the price range would be sufficient to cover most of the three- to four-bedroom cottages and better barn conversions that are on the market. That range also serves as a rough guide to the premium you could expect to pay for a

On the "smart" second-homes section of the Suffolk coast, seaward from Saxmunden and along The Sandings from Orford, Aldeburgh and up to Leiston, the holiday homes market depends more heavily on London buyers.

The festival town of Aldeburgh traditionally draws its incoming buyers from a rather wider catchment area. But here too the sluggishness of

the London market has had it effect. Nicholas Touhy, of Alde burgh agency Touby and Son (0728-452066) confirms that there have been far fewer would-be buyers turning up with ready cash from the sales of a London home.

Nevertheless, there is a steady turnover of local ma-ket homes away from the san and visitor houses, where prices on Touhy's books range from £150,000 to £200,000, a dif-ferential that also helps to reflect the value placed on the sea view from different proper-

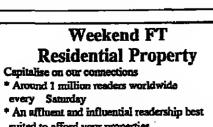
Most of these asking prices seem open to negotiation. As Touly says: "A number of people have been asking quite demanding amounts for their properties. In a market that still is depressed, that is unrealistic if they really do want to sell."

This is the beginning of the price haggling season for these coastal properties. Holiday homes by the sea are best bought out of season, preferably in the teeth of a force 19 gale when you have the chance to see whether you really do want to spend money on some-thing that the elements will batter year in and year out,

One of the particular appeals of the Aldeburgh market for holiday home buyers is the strength of the rental market. There is never any problem renting houses in advance of, renting houses in advance of, or during, the music festival in June. But, even outside that particular cultural highlight, there are staff from the nuclear reactor plant at Sizewell and US Air Force personnel willing to spend around £350 to £400 a month for a family-sized house on a long letting. Rentals in on a long letting. Rentals in high season would be nearer

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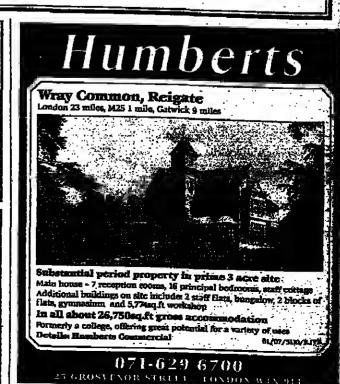


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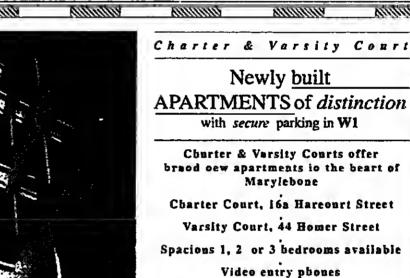
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MARBELLA PENTHOUSE FOR SALE

HERE ARE some very confused

animals along the Irish border.

Artful traders and farmers move livestock back and forth between

Northern Ireland and the Irish Republic to

take advantage of various EC subsidies

and currency changes. Locals say the cat-tle have gone dizzy. Sheep constantly loaded on and off trucks have been suffer-

ing from vertigo.
The Irisb border bobs, ducks and weaves

for 203 miles through the Irish countryside from Lough Foyle near Londonderry in the north to Carlingfurd Lough on the

On the drive into County Fermanagh in Northern Ireland from County Cavan in the south, two Garda - Irish policemen -

were checking cars on their side of the border. Both Dublin men, they were unsure which road I should take. After

much discussion they pointed me down one that had a sign — "Unapproved road". The frontier posts of Europe are being dismantled, but in Ireland they are being

strengthened with checkpoints and watch-towers. There are 300 roads crossing the Irish border: of these, at least 80 have been blown up or blocked by the British army for "security purposes". Twenty roads are designated as approved crossing points.

Seventeen have customs posts. The remaining roads are "unapproved" - men hut watched with great suspicion by both

and the Irish customs service.

security forces in Northern Ireland

People on both sides of the border say they know when they've crossed into

Northern Ireland - the car stops rattling. County Cavan is one of the Irish Repub-

lic's poorest counties and has some of the worst roads in the country. At recent local elections in the Republic a number of candidates in Cavan successfully stood on behalf of the "Pothole Party". Not only are

the roads of Fermanagh smooth. There is a

profusion of road signs, enough to make even the tourist feel at home, in the south,

road signs are few and far between, some

marked in kilometres, others in miles,

some pointing the wrong way.
in the space of a mile the look of the

countryside changes. In Fermanagh it is neat, almost prim. The whole place reeks

of order. The verges are cut, the fences freshly painted. The south has a more

Sean Quinn is a true border person, Born and brought up on a small farm in County Fermanagh he moved nouse 15

years ago to just over the border in the

south. A local boy made very good, Quinn now has a modern cement plant just inside Northern Ireland and a newly built

IC15m hotel - complete with jacuzzis in every room, indoor swimming pool and an

18-hole championship golf course - two miles over the border in County Cavan. Quinn is a hit of a legend in these parts.

Some years ago he was held up at the heavily fortified army checkpoint just ont-side his factory. Quinn, a Roman Catholic

and former star of the county football

team, lost his temper and knocked a Brit-

ish soldier to the ground. A full scale secu-

rity alert resulted and, Quinn admits, he

was locky to escape with his life. His other claim to fame is the way he is

redrawing the Irish border. The quarry at the side of the Quinn cement plant extends into the South. Gravel and clay is eaten away, loaded on trucks and brought

across the invisible line into the North, to

be made into cement - often subsequently

carried south again as finished product. "I

haphazard, but warmer, feel about it.

Irish Sea in the south.

PERSPECTIVES

Always a borderline case

Kieran Cooke on the idiosyncrasies of life along one of Europe's firmest frontiers



Churchyard at Forkhill, County Armagh: in the space of a mile the countryside changes

don't like to say I'm moving the border –
just lowering it", says Quinn.
Like most people in the border region,
Quinn has become used to the army checkpoints, the belicopters clacking overhead, the guns. But danger is never far away.

"The other day a bunch of my workers was nearly killed. One was getting married, they had a few drinks and broke the lights at the checkpoint, hlowing their horn. The soldiers reacted sensibly, but it could have been a disaster." Though Quinn describes the border as a "crazy thing", he is pessimistic about any change. "Sometimes the checkpoints are closed at night and people who want a night out at my hotel in the South have to make a big detour to get home, back into Northern Ireland. But I don't see the politicians on

this island sorting things out."

As every smuggler knows, things are cheaper in the North. While price differences are not as great as they once were, smuggling is still one of the main border industries. Petrol, whiskey, electronic goods, even illegal growth hormones for cattle called "Angel Dust", are all part of the smuggling trade. On the northern side the smuggling trade. On the northern side of the border there are busy petrol sta-

tions, shops and off-licenses dotted along the road. Petrol stations on the southern side are derelict, devoid of business, while said, the reporters, the television cam-

the shops have a fusty, unused look.

Almost every village on the northern side shouts out its tribal declarations. Derrylin, just up the road from the Quinn cement plant, has an Orange Hall at one end, and a large Union Jack flying from the top of the Protestant church. The kerbstones are painted red, white and hiue. At the other end of the village, only a few hundred yards away, the kerbstones are green white and gold. A crude fresco of masked IRA men and the slogan, In Gaelic, "Our day will come," is painted on the side of a council house.

Near Derrylin there is a house which sits exactly on the border. Until recently, three hrothers lived there: they could sleep in the south and have their meals in the north. They would show visitors the sofa you could sit on and let the border run through you. Colm Toihin, the Irish writer, met one of the hrothers while researching his book Walking Along the Border. What, he asked, was the worst part of living on the boundary between north and south? "He looked across the

eras. there wasn't a single day went hy that there wasn't a knock at the door...people had come from America and all over to see the house. They never had any peace, himself or his brothers.

That was the worst thing."

The border, which came into being 2s a result of the 1920 Government of Ireland Act, cannot be easily rubbed away. Even if there was peace - if the IRA and the other paramilitaries gave up their campaigns and if the army was sent back to barracks - some sort of line between the two parts of Ireland would probably still remain. For one thing, Northern Ireland's one million Protestants would not simply go away or allow themselves to be absorbed into a green Irish mist. "It helps to remember", says the Irish travel writer Dervla Murphy in her book on the North, A Place Apart, "that the Protestants Lave been in Northern Ireland longer than the whites have been in the US. It is now their country as much as the Catholics; they have no other. Had the Gaels been sub-dued as effectively as the Red Indians and

the aboriginals there would be no disputing that point. There are also different attitudes, differ-

ent ways of going about things. The north-erner - often Catholic as well as Protestant - might see the southerner as easy going and good company. But the southerner is also thoroughly unreliable, often devices, untidy, slothful and full of wind or "blather". Worst of all to a northerner, the southerners do not obey 'rules and have no respect for the law. As a senior member of the Royal Ulster Constabiliary once told me: "We Ulster people are not like the people down there. We are a very law-abiding community — it's just that we have the unfortunate habit of killing each

To the southerner, the northerner is a corsetted, inhibited individual more to be pitied than disliked, direct to the point of rudeness and tight-fisted to boot. The "Black North" is full of church-going hypocrites, zealots who think nothing of combining prayer with killing. Southerners rarely travel to Northern Ireland, nor are they interested in the province's affairs. Northerners go south on their holidays, worried about having their shiny new cars

stolen. I once talked to a man on the northern side of the border who had wifnessed a massive IRA bombing in which a number of soldiers on board a coach were killed. Yes, the bombing was terrible, he said. I told him I'o driven up from Dublin. All thoughts of the coach carnage were forgotten. "Duhlin? Now isn't it wild expensive down there? And the crime is something shocking.

Clones, a town in County Monaghan two miles on the southern side of the border, has a Balkan look about it, an in-between place. County Monaghan, along with Cavan and Donegal, is part of the historical province of Ulster. The border has cut off towns like Clones from their natural hinterland. Johnny Madden, ex-Eton and Lloyds, lives at Hilton Park, a Protestant

The Madden family has been in the area for 250 years. They once farmed more than 12,000 acres. The border, plus the imposition of various taxes over the years, has cut the family holding to 600 acres. Along cut the family holding to 600 acres. Along with many locals, Madden is vehemently opposed to the way the British army has closed border roads. "Just hy hlowing up one road the town of Clones - once a thriving place - has literally died and it's affected the whole area."

Times are tough at Hilton Park. Madden and his English-born wife Lucy - spartling area and wice like ripe Camembart.

kling eyes and voice like ripe Camembert - take In guests to help pay for the running of the estate. "I suppose we are a bit of living social history", says Johnny Madden. "We tend to cater for rather eccentric down-at-heel np-market people, if you know what I mean." Does Lucy ever hanker after England? "What? And live among those people? I read somewhere that the typical Englishman is one who conspires all his life to have a railway carriage to himself I think that's about right - and terribly sad."

Back over the border and yet another checkpoint. "Don't hlame us, hlame the terrorists" says the sign at the barrier. Squaddies with Scottish accents ask questions, want to see an ID. There is no loose chat. Around here, everyone is treated with suspicion. Further on I stop to make some notes. Ten yards ahead an army foot patrol emerges from the hedge, bristling with weaponry, their faces blackened. More questions, the number plate checked over the radio. "Carry on, Paddy", says the

soldier. It sounds vaguely threatening.
Last stop is back over the border again
to the town of Swanlinbar. Oonagh Mac-Govern is the proprietress of the "First and Last" bar in the main street. I am the only customer. "There was a time when the main street here would be packed with the main street here would be packed with cars from the North", says Miss MacGovern. "That was when the pubs in the North would be all shut on Sundays. There were once 12 pubs for 250 people in the town — now there are only seven." Apparently drink gave the town its name. "A Mr Swan and Mr Linn arrived and set up a her — that's what they say anyway." up a bar - that's what they say, anyway." Swanlinbar was once a spa resort. We go to drink the waters, which smell of rotting mushrooms. It is a beautiful evening. "There have been some terrible times round here", says Miss MacGovern, "but I love the place." I drive off southwards. Surrounded by the lakes of County Cavan

locals boast that there is lake for every

day of the year - the border, Northern Ireland, bombings and army patrols seem a thousand miles away. The car rattles

GARDENING

Apples from the teacher

Arthur Hellyer visits Brogdale and sees how a pruning has proved fruitful

officially in May to take charge of the National Fruit Trials at Brogdale Farm, Faversham, Kent. These trials, the largest of their kind in Europe, used to be funded wholly by the Ministry of Agriculture, Food and Fisheries but the Government wanted to prune spending on horticulture

To this end, it sold the 148-acre farm and its huildings to a new organisation, an independent, non profit-making trust which was able to buy the site with financial sopport from the Duchy of Cornwall, Swale Borough Council and the Worshipful Company of Fruit-

What they got for their money included collections of more than 2,300 varieties of apple, 500 of pear, 350 of plum and 220 of cherry as well as citrus fruits under glass.

1 visited Brogdale recently to see how

things were progressing. The answer is: very nicely as far as the established character and work of the trial grounds is concerned but not very fast with planned new undertakings such as a series of specimen fruit gardens demonstrating the many ways in which hardy fruits can be used, for profit and plea-

sure, in private gardens. Visitors to Brogdala are very welcome and there is a small restaurant. They are conducted around the trials hy staff and can also walk freely in

without explanations from an expert. I objected to this arrangement at first, thinking I was capable of guiding myself; but I had to admit, when I had completed my tour under a very knowledgeable guide, that I was wrong.

When the new visitor features are completed, there will be free access to these sollections. But do not be affected.

these collections. But do not be afraid to come to Brogdale now, there is an enormous amount to be seen. I confined myself to the apple collection, two trees of each variety, and frund it quite suffi-cient for one visit.

You wouldn't want to grow some of the varieties that are retained for historical and scientific purposes and also as a gene bank for particular qualities
– such as flavour, appearance, pest and
disease resistance, and climatic tolerance - that might be required in breeding programmes.

For example, I saw Decio, said to be a Roman apple grown in Britain around 450 AD, in the trial, it looked no better than the crab apple. But all trees get the same standard cultivation; and per-haps with richer soil and heavier fruitthinning, Decio would look rather more

There was another side to my education. Time and again I asked for the name of a variety, only to be given one

ROGDALE is shorthand for the Brogdale Horticultural Trust, an urganisation that opened officially in May to take charge National Fruit Trials at Brogdale Faversham, Kent. These trials, without explanations from a expert. I objected to this arrangement at first. apple which no one but an expert would

be likely even to have heard about.

I also saw Wijcik, an extraordinary sport from Mackintosh that occurred about 30 years ago in a British Columbian orchard, was recognised by the owner as potentially valuable, and has been used since to produce a new race of apples collectively known as Balle-

The peculiarity of Wijcik is that it does not make any side branches, just one straight stem with short sidegrowths or fruiting spurs. It is, in fact, a self-pruning apple and this is apparently a dominant characteristic.

On average, one out of every two seedlings produced with Wijcik as a parent has this single stem habit. Nevertheless, it has proved difficult to get self-pruning varieties of acceptable quality and, so far, only a few have

been put on the market. One, named Maypole, has carmine flowers in May and is offered as an ornamental variety with the extra use that its fruits make excellent crab apple jelly. Three others, all for dessert, are Bolero (for use early in September). Polka (late September) and Waltz

(antumn and winter). There are other interests at Brogdale.

although I would prefer to peel it off and tease out the roots a little before placing the plants in their new habitat. There are also a great many activities: weekeod courses of one kind or another, apple and pear festivals, prun-ing demonstrations, a fruit tree-grafting workshop and many more.

Brogdale experts point nut that, years ago, there was likely to be someone in almost every village able to graft an old fruit tree with a new and better variety. Now, that useful craft has almost died

nut except in nursery gardens.

There is also the Friends of Brogdale, formed with the intection of helping the trust financially and, at the same time, giving substantial advantages to its members.

The cost is £15 a year for a single member and £25 for families, while life membership costs £200. In return, there is free entry for one year (family membership admits two adults and all their children) and a twice-yearly newsletter. Among other things, this contains a catalogue of the fruit varieties available at Brogdale, advice oo fruit problems and identification of fruit varieties. There is also priority booking for Brogdale seminars and workshops and a dis count on charges.



Plant of the week

Thia is the most frequently planted of a series of hybrid crab apples, the other one likely to be seen being aimliar in every respect except that the fruits are yellow instead of red. It is often arroneously called the Siberian Crab but that name belnings to nine of its parents, Malus baccata, which is similar but has emailar fruits and is less common in gardens though it has been much longer in cultivation. All these varieties are completely hardy, make medium alze, round-headed trees and have abundant white flowers in April. The fruits are small, globular and very frealy produced provided tha weather is not too frosty whan the flowers are open. They are not fussy about soll but do not

S THE growing sea-son slows, I think I have outwitted my They are made of the greygreen Leylandii cypress, the lastest growth stock in Britain since the wide dissemination in the 1960s. In a few years time, they will be a backdrop.

not a dominant presence. When Leylandii emerged on the market in the 1960s, many gardens had something to hide. gardens had something to have.

It might be a building plot, a
garage perhaps, neighbours or
a newly-widened road. The
Leylandii cypress arrived as a
tree which would hide things quickly. It grows several feet in a year: it is a solid evergreen and survives a hard winter. Since the 1960s it has grown furiously, over-filling many of the sites into which it was placed in desperation. The more it grows, the more dreary it becomes. Most of its owners

There are various ways round this hatred. One has beeo obscured by experts who have often warned us not to

How to outwit a hedge prune these trees very hard because they will not regenerate and will remain in a lopsided muddle. I have believed them in the past, but I now

know that they are wrong. I have both seen and owned tall Leylandii which have been decapitated and reduced to a half of their enormous height. Within months, they become fluffy once again and conceal the hrown stump which was once their upper trunk. There-after, they show as much vigour sideways as upwards: hedges of this tree cause collision between strong lateral

branches as the years pass. The more drastic method is usually preferable: attack them with a chain saw or, if the infestation is serious, hire a JCB digger for the afternoon. The trees snap easily if you charge them with the digger's front hucket. The roots are

hack away at their stumps with a pick-axe, but I have found this job too much for me. A better method is to use a mechanical digger for this task

The trouble is that a hedge of Leylandii is usually hiding something even worse. I have had to leave several blocks which a former owner planted in a fit of coniferous zeal. They are about 40 ft high, but I started to see their potential Leylandii may grow quickly hut other climbers will grow up even faster, not least because this tree does not make loog lateral roots.

It helps to start with a romantic picture in your head. Mine derives from Afghan-istan, nn the hills east of Kahul, where white poplars used to grow strongly at the first signs of water and nature had wreathed them in swathes of single-flowered white roses. Perhaps they have now been hombed to pieces, but I have transferred this memory to the Cotswolds and, this year, it seems to have worked.

Up the remaining Leylandii, I have begun to train strong varieties of white-flowered rambling roses. I have banned the famous Rose Kiftsgate because it is too vigorous and its weight would break the hedge altogether. Other whites are welcome, from Baltimore Belle to longicuspis. It even seems that the backdrop of conifers gives them shelter. Through the trees I have high hopes of the white rose La Mortola which is not entirely reliable, although its main sup-plier. Peter Beales, notes that "it seems hardy enough in Nor-folk." With the hedge between itself and the worst of the winter stems suffer no damage. To date, the roses have faced a considerable challenge. Most

of them have to grow on the north-facing side to be visible in the garden; there has been so little rain in the past two years and they are at the base of trees which are 40 feet high. Nonetheless, some of them have already risen to the occasion. The toughest seems to be the unfamiliar rose helenae which is growing merrily in the driest site of all. The most vigorous has been the cluster-flowered Rambling Rector. Through the cypresses of the Old Vicarage garden, the Rector is rambling vigorously in a handsome second life.

Next year, I have grander ambitions. After careful research, I have settled on six climbing rivals from the nursery of Peter Beales, of Attleborough, Norfolk. The short list ruis as follows: Baltimore Belle, La Mortola, Long John Silver, Gardenia, Sir Cedric Morris and a huft-flowered sur-

prise called Treasure Trove Disgruntled owners of a cypress on their boundaries ought to find something which

works in this group:

At the foot of the trees, meanwhile, there is a small-touch of the Mediterraneau. We all know that spring bulbs like a long period of ripening and a hot, dry summer when they are baked without rain. Few of us ever plant them where they enjoy these condi-

This year, I have opted for the hardy wild cyclamen which are still flowering in late October all over the Mediterrancen. They love light, dry shade and the best which I have seen this autumn have all been undertall English pine trees. A Laylandii cypress is not a pine, but its roots are even less competitive: along the bottom line below the rambling roses Laur hoping for hundreds of the feet and easiest variety. Cyclemen Neapolitan in its mixed colours.

of pink and white: Robin Lane Fox

Bangkok, a city full of escape routes

Justin Wintle returns to Thailand's capital, and finds it an evil place to live and work

ANGROK never ceases to aston-ish me. When I first visited it, 14 years ago, I encountered an immeasurable flatness, a pancake, but a pancake in a spiked frying pan: at tregular intervals it was pieced by conglomerations of cement and glass that invariably consisted of banks or hotels, modernity coming up for air in a soup of timeless shackdom. Not unlike, in fact, most cities in most bot countries without

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of the year - the border, Kne

That was in 1977. The immeasurability remains, but the flatness is gone, as is 80 per cent of the visible poverty. Modernity
- a southe of office and apartment blocks
- has surfaced with a vengeance. The Dusit Thant, once the only really tall building, is now hemmed in by mini sky-scrapers, and the complex of temples and

scrapers, and the complex of temples and palaces by the river looks more and more like ministures.

The money, it seems, just keeps pouring in. The corollary of this is that Bangkok, for all its attractions and entertainments, has become an evil place in which to live or work. The air is so polluted you can stick a fork into it, while the traffic, at any time between ten in the morning and time between ten in the morning and seven in the evening, just does not move. On business, you are lucky if you can squeeze in three meetings a day, if you have to travel from A to B to C. And that does not allow any time for necessary showers or changes of clothes.

The problems arise from the unplanned nature of Bangkok's growth - the sewer-age defies explanation - and the absence of any effective mass transit system. The water table beneath Bangkok prohibits an underground metro, while plans to build overhead monoralls are no further edvanced now than when they were first mooted ten years ago.

in these circumstances, nearly every vis-itor quickly finds bimself plotting an escape, regardless of whether it was his intention to venture outside Bangkok before he arrived.

- Portunately, escape routes is what the tourist industry specialises in. Not that every escape destination has itself escaped overdevelopment. Phuket, an island once described as the Pearl of the Orient, is today more like a mildewed pea. A similar fate is rapidly overtaking Hua Hin, formerly a ravishingly pleasant coastal resort on the Gulf of Thailand. And

as for Pattaya . . . Pattaya's best defence is that it never did have pretentions about being clean or decent. Three hours' drive south-east of Bangkok, it has always been the capital's overflow beach. Go-go bars face directly on to the strip of dirt that perhaps once did contain a few grains of golden sand, while the town boasts no less than three dragqueen palaces: Alcazar's, Tiffany's and Simon's, in the evenings each one of these puts on a show in which transvestites mime their way through a selection of



A shrine to the Hindu god, Shriva. In the grounds of the Erwan Hotel, Bangkok hits, dancing and prancing in front of sets

that would be the envy of many West End More disturbingly, Pattaya, still the target of US Navy shore-leave visits, has witssed a spate of tourist deaths - more than 100 in the last year alone. The cause is nearly always the same; a mixture of sun, alcohol and hard drugs. Pure heroin especially is easily available. Western addicts, used to having their fix cut several times, are simply unaware how much

they are injecting. On the plus side, Pattnya does boost several well-run and more or less self-con-tained luxury botels, where those who have only a few days in which to flee Bangkok can find all the creature com-forts, and enjoy the tawdrily vihrant nightlife at arms' length.

Of these oases of sanity, two offered me hospitality. The Dusit Resort, fully living up to the high standards of the Dusit Group, and situated at the north end of Pattaya Beach, was refreshingly full of Thai couples with their children, while foreign guests were discouraged from entertaining ludies of the night in the night. As well as good tennis courts and a well-equipped health centre there were two pools. The lunchtime dim sum on the rooftop restaurant was exceptional. But the real highlight was the bathroom in my suite. It was simply buge.

At the other, south end, of the beach was the Dusit's rival, the Royal Cliff Beach Resort, in reality three hotels in one: a central section for the bundreds (the Royal Cliff specialises in incentive schemes), a boneymoon and family wing, and the very upmarket, beautifully appointed Royal Wing. Which of course is where, away from the assembly-line, yours truly stayed, in another suite overlooking a free-form pool strategically punctuated with open-air jacuzzis. Ineffable, Pattaya though was not the place to relax in. One was constantly concerned

about the wellbeing of foolbardy para-seilers, dotted about in the sky above the waters. For a genuine boliday I headed down to Samui, a Gulf island on the east

side of the Kra Isthmus

Samul has been on the traveller's map for a decade at least, but until recently only as a hippy paradise. Its early fame had much to do with an indigenous mushroom which, if murtured in huffalo dung, induced paroxysms of enlightenment. The magic mycotic was added to cookies which

were sold in packets on beachside stalls.

All that is changing, as Samui endeavours to become the place that Phuket once was, or is supposed to have been. The cookles are no longer sold. To ferry the more affluent to a growing number of ldyling recent hotels are enterprising. Banckol lic resort hotels an enterprising Bangkok businessman, Dr Prasert Prasartthong-Osoth, has built up a fleet of Dash 8s, alias Bangkok Airways, And having nowhere to land his turbo-props, be also created his own "environmentally friendly" airport. A cluster of elegant wooden pavilions looks out over a single runway that is fringed with swaying palms. And, in case anyone should doubt the greenness of it all, there

When your aircraft tonches down, a

bevy of well-drilled children in traditional Samuian costume are waiting to greet you with a traditional Samuian dance. Hawall,

wonders, or Thaiwai? But one need not mock, Although Samui, boasts 5,000 tourist beds (compared with 7,000 in the whole of Vietnam as of January 1990), it is very much a tropical island in its own right: the coconuts are real, and there is still room for everyone. Indeed, the only drawback to the hotel where I stayed, the Imperial Tongsai Bay, was the amount of walking I had to do. My room consisted of a bungalow set in its own garden several bundred yards from the restaurant, pool and other facilities. But, if my city-legs were easily over-

come then so too were my senses. The bay itself was a ridiculous palette of azures. Any problems were toutes psychologiques. What does one actually do if one finds oneself abruptly transported to the sort of dreamy environment normally found only pinned to the walls of a travel agency? One swims, never enough, one eats, always too much, one moons about inside

a horrifyingly empty head, one talks a little to others, and one drinks. Also one sings, or at least at the Imperial Tongsai one sings: for in the evenings the staff are ready with pianos and songsheets, and it takes rare determination to resist their

Then one dances, not just any old dance. but the ramswong, the customary dance of Thailand, done mainly with the hands, fingers joined and curling back like peeling banana skins, a slow, elegant cavort. You can do other things on Samui too, of course. For starters you can trip over to neighbouring Pha-Ngan, an island without roads, where some of Samui's erstwhile hippies have washed up naked on beaches that actually are white, lying with their D.H. Lawrences sinking into the sand, or walking into the sea on their hands. You can take your snorkels or scuba gear with you: the crevices of the coral rocks emit striped fish like hrilliant thoughts escap-

ing decayed brains. You can explore Samui itself, its water-falls, its coconut plantations, its watersport venues, or a famous penis-shaped rock at Lamai, disingenuously named Grandfather Rock, or you can visit Dr Sukoom's herbal health clinic.

Over the course of a long life Dr Sukoom has experimented with more than a thon-sand herbs, and claims to have a cure for most ailments. His particular pride though are his pyramid steam rooms, ploneered with the help of a nameless German, I suspect a disciple of Wilhelm Reich. At the back of his garden two wooden pyramids are piped up to a contraption that is proba-hly an advanced electric kettle.

Stripping off, I climbed inside one of these, lowering the hatch behind me. Inside was dark, exceedingly hot and increasingly scented with chrysanthe-mums. Soon steam began hissing at me from under the bench on which I lay. Soon too small animals began dropping from the upper rafters onto my torso.

These turned out to be large red ants, wilting under the treatment. Pretty soon I'd bad enough. I took three showers, drank two lires of water, then lay down on another bench in readiness for a traditional, healthy massage, the other half of

the therapy.

But I was doomed to disappointment. The masseurs and massenses were all of a family and, while I was in the pyramid, their cousin's body had been found in a field, riddled with knife wounds. On hearing this, they had all decamped to the temple, to watch the burning.

■ Information: Flights:Thai Airways (tel: 071-499-9113) has daily flights from London Heathrow to Bangkok, APEX return £726 (Oct-Nov) £840 (Dec-Jan), normal economy return £1,244, full economy £2,118. UK passport holders require a visa for stays of more than 14 days. The Royal Thai Embassy is on 071-589-0173.

Cold, wet, dark, terrific

draughty farmhouses, log fires between November and March. reactions from friends. Elther they thought I must be a masochist who enjoyed cold showers in unheated bathrooms, or they said that the rural peace I had found sounded wonderful and wanted to know how they could rent

No, you do not have to be a masochist to enjoy rural Wales in mid-winter, but it helps. What you do need is a touch of the pioneering spirit in a landscape so unpopulated it seems hard to believe it is only a few hours' drive from London. With that, and a penchant for long conversations around open fires, rain-soaked walks and bleak medieval rain-soaked walks and bleak medieval ruins under menacing black skies, you might actually enjoy the experience. I do for all those reasons and with a third consecutive Welsh winter holiday lined up. I have got past the freezing bedrooms and the endless dark evenings precisely for all those mysterious Welsh jewels unlocked only when most tourists are in hibernation.

Thay include, for example, Harlech castle or the sight, on a late December afternoon, of the ruined castle of Prince Llywelyn the Great, perched on an outcrop in the middle of the Dysynni Valley: one of the unknown treasures of medieval Europe. At the Cistercian Abbey of Cymer, near Dolgallau, in the off-season you rap on the door of the farmhouse opposite for entry tickets or the famous Tally-Lynn chiry lickes of the lamous fairy which during christmas week offers free home-made sherry to passengers who have chugged up the valley with it to Abergynolwyn.

A winter rental holiday in Wales is not

for fainthearts. But it is a break, usually at rockbottom prices, for those otherwise

HE EARLY buoyancy of package holiday bookings for next sum-mer following the launch of most

hrochures at the beginning of September, has fallen away, according to the travel trade.

The overall level of bookings is reportedly the same as last year, itself a bad

time for holiday companies as the Gulf

time for holiday companies as the Gulf crisis gathered momentum and the recession began to hite. Travel companies had been hoping for a significant upturn.

The fall off in bookings in recent weeks may be due partly to the uncertainty about the timing of a General Election. Past experience shows that people are reluctant to book or take holidays during the run up to an election. The range of energial early deals may have had the

special early deals may have had the

desired effect of drawing in early-bookers

but it has revealed the fragility of the

Most tour operators, however, are likely

to keep their nerve. The majors - Thom-

son, Owners Abroad, and Airtours - are

all doing better than last year because of

the absence of the International Leisure

....sales recovery.

ETURNING wind-swept from a saving for the big summer vacation who usually supply bags of logs and coal at week in north Wales, my tales of could use a week away from the office about £1 and £2 respectively.

the most popular for off-season Welsh breaks and indeed has recently become so popular that most cottage rental companies price that fortnight as mid-season. Our five-bedroom farmhouse rented for Christmas week 1990 inland from Tywyn on the Cardigan Bay cost us £250 compared to a summer peak of £350 and a winter low rate of £148. Split three ways with two families plus the mother-in-law it came to an easily

Michael Burton explains why he keeps returning to Wales in the depths of winter

affordable £83 each.
But book well in advance; from experience we book any Christmas/New Year period the previous spring and even then the best, in particular the large

family lets, have gone.
Outside those weeks the season between November and March has rented cottages for the taking at hargain low-season prices. This is hardly surprising. Heating in most rented Welsh cottages and farmhouses is still very basic. In mid and north Wales, the most attractive and remote parts of the country, central heating is almost non-existent in the rural

A typical rental boasts electric radiators and open fires but the radiators gobble up coins like slot machines. And the log fire is lovely once it gets going hut it only heats the room it occupies. The owners

Travel News/David Churchill

Gloom over package deals

Group from the market and are under no pressure to try to stimulate the market.

Airtours, especially, has a number of deals on offer related to children.

The multiple travel agency chains are also picking up business at the expense of small, independent agents by a combination of the combination of t

tion of advertising promotions and dis-

counts. Lumn Poly and Pickfords are the main discounters, with Thomas Cook dis-

counting in comparatively few ontiets when op against rival Lunn Poly or Pickfords shops. But, if after Christmas consumers continue to hold back from booking, then expect more discounts.

Next year sees the 10th anniversary of the

restored Orient-Express luxury train, so the event is being celebrated with extra

trips within Britain to give more people

the chance to experience the ride. New

excursions include an overnight trip from

York, including a private tour of Castle Howard and a gala dinner. The cost is £135 per person. Details 071 928 6000.

Swan Hellenic, the tour operator and Having mastered the first principal

second is daylight, or rather the lack of it. With the the sky black as pitch by 6pm, the wind and rain lashing at the back door and still fiva hours to go before an early bedtime the winter rental takes on a new dimension. But in the right company, a healthy log fire stacked up in the grate and a fine bottle of claret warming next to it, this is the highlight of a winter break, a reward for the hard day's sightseeing.

And there are plenty of sights to see. Wales is alive and well in winter. Most holiday rentals are stuffed with local brochures acquired and left by previous tenants, Local information published by Cadw, the Welsh Historic Monuments body, shows the nearby ruins, most of which are open or accessible during the winter months between 9.30am to 4pm. The Cadw guide to mid-Wales alone lists seven historic sites all within easy driving distance. The ideal winter's touring day includes not only the historical or natural sights but also a pause at one of the delightful country towns which abound in the area, such as Machynlleth (site of the both the first Welsh parliament and the first Laura Ashley shop), Dolgellan, Welshpool, Llanidloes or Aberdyfi.

After that 6pm may just as well be 2am so deep and dark is the country night. The seasoned winter visitors arrive back at their lets then, kick off their boots, light their lets then, kick on their boots, light the fire, pour a drink, prepare the meal, and later doze off in front of the blazing fire, dreaming of Welsh legends and wind-blasted castles.

Welsh Tourist Board: 8-14 Bridge St,

Cardiff. Telephone: 0222-49909

Cadw, Welsh Historic Monuments,
Brunel House, Fitzalan Road. Telephone

cruise company, will next year be making its first visit to South Africa with an 18-

day programme starting at £3,575 and including Durban and Capetown. Other new tours from Swan Helienic cover Moscow and St Petershurg. For details

More than 180 different places for families

to visit during the winter months in East Anglia and the south of England are listed

in a new tourist guide available from tour-ist information centres or by calling

Proposed new European Community rules covering package holidays do not go far

enough in curbing last-minute surcharges

from tour operators and travel agents,

according to the Consumers' Association.

It wants the Government to adopt the existing code of practice set out by the Association of British Travel Agents

which requires that no surcharges be

imposed within 30 days of holiday depar-

ture. The EC is proposing a 20-day cut-off

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COTE D'AZUR VELLAS Cap Ferrat to Ca

Christianity lies in an empty tomb

A.C. Grayling applauds an atheist's enquiry into whether the Bible is literally true

VERYONE must at some time enquire whether religious claims are true. This applies as much to believers as nnn-helievers. Any snch enquiry has to involve exami-nation of the evidence, typically recorded in documents like the Christian Bible, the Torch or the Upanishads, in each case variously nifering theology and history, morality and law, and in each case claiming to be not merely true hut the ultimate truth. The question is: are they true? If so, to what extent, and in what

Many helievers disdain enquiry of this kind. Their interest is in - for example -the Christ of Faith rather than the Jesus of history. They regard critical evaluation of religious claims as at best irrelevant, at worst blasphemous. Some believers do the opposite, seeking to profit from scientific studies of religion by claiming their support. A classic example is Werner Keller's famons bestseller about Bible archaeol-

Robin Lane Fox's poised and lucid enquiry confronts the challenge of assessing whether the Christian Bible is literally true. Hc concludes, on the basis of a fascinating investiga-tion, that it is not. But there is, he says, truth other than literal truth, and he finds it throughout the Bible. He calls it "human truth": it is the insight into human experience which any great literature conveys, whether fiction or not. Lane Fox is an historian and

an atheist, so his interest lies with a more basic concern than faith. His aim is to apply to the Bible two rigorous tests for factual truth: do the Bible texts cohere with one another internally? And, do they correspond with external fact?

On the first test, he argues, the Bible rails badly. As an assortment of texts which grew togetber over centuries, subjected to heavy editing with the needs of theological propaganda always in view, it is a marvellnus tangle" of inconsistencies. Lane Fox observes that some of its books were so paiched and changed that they are no longer fully intelligible. On the test of correspon-dence the Bible sometimes

fares better, particularly in its later parts. Details in Nehom-iah, for example, chime well with independently ascertainable facts about Persia. Lane Fox detects a primary source THE UNAUTHORIZED VERSION: TRUTH AND FICTION IN THE BIBLE

Viking 478 pages, £20 here: il is perhaps an autobiographical reminiscence. Lane Fox similarly thinks that John's Gospel is a genuine eyewitness account by the "discipie whom Jesus loved", relaton, admittedly, with a heavy interpretative slant of historical events in first cen-

by Robin Lane Fox

tury Palestine. But correspondence with external fact, when it happens, is only one dimension of these texts, and their powerful theological bent displaces them from the realm of literal truth to that of faith and "human trnth" instead West trnth" instead. Most significantly, Lane Fox finds that neither archaeology nor the witness of heathen contemporaries yields the Bible much support.

In Lane Fox's view the key lies in recognising that the Bible's compilers were unlike Greece's historians, for whom critical scepticism was essential. The scripture writers were governed by a "grand commanding theology of history" to whose procrustean hed the records had to conform. One Old Testament writer, the Denteronomist, prompts Lane Fox's admiration by his genuine historical instincts; but he has no peers elsewhere in the canon.

attacked for trespassing across so many different academic specialisms. Old and New Testament studies require wide knowledge of geographies, epochs, languages and religions, upon each of which whole armies of scholars work. Every step of Lane Fox's seven-league boots is likely, therefore, to provoke outcry. But it will be misplaced. On matters of this kind it is valuable to have someone with Lane Fox's generous skills conducting us so readably and judiciously through the issues. It is also good that, when the arguments persuade him, Lane Fox judges unequivocally: early on he asserts that the Genesis stories are "totally

untrue," and the same robust

continues

Nor does he hesitate in the familiar controversies. His views about John's Gospel are a notable example. One theory says that this Gospel, so different from the three synoptics, is a relatively late account: spiritual rather than historical, it is artificially tailored to a three-year Jewish calendar to endow Jesus's activities with ritual significance. Lane Fox concludes differently: John is early and an eyewitness account, he says, and, although it is heavily interpretative, it nevertheless preserves a true record of many matters,

Christianity stands or falls by historical truth. If Jesus did not rise from the dead, Christianity is false. Lane Fox says John saw an empty tomb Does this prove Christianity true? It does not, and the argument of the whole book shows why. It is for this reason that Lane Fox describes himself as someone who "believes in the Bible, but not in God". In explaining this, he has written a marvellously absorbing book which deserves, and will get, wide discussion and many readers.

including the empty tomb.



Freemasonry: A Journey through Ritual and Symbol by W.Kirk MacNulty is the latest addition to Thames and Hndson's enterprising and stimulating "Art and Imagination" series

of slim, cheap but lavishly illustrated paperbacks (£6.95, 96 pages). This is a medieval representation of God as "Great Architect", from the Bible Moralisée of 1250.

Fiction

Shades of Kafka in a

struggle for integrity

A Byzantine carnival

HE SECOND volume of John Julius Norwich's history of the Byzantine Empire begins with Pope Leo III lowering the crnwn of the Holy Roman Empire upon the head of Charlemagne on Christmas Day 800, and ends with a glimpse of the first crusade.

Stretching between the two in Lord Norwich's narrative is a succession of colourful, if often dismal, imperial figures who drift before the reader's eyes like the figures on a carni-val float: Michael II "boorish" and "barely literate"; Michael III "an imusually weak person-ality" prone to "wild roistering in obscene fancy dress"; Basil 1
"devoid of intellectual accomplishments" bot with a "superb physique"; Alexander "a plea-sure-loving nonentity" wbo was "worn out by dissipation and debauchery"; And so on down to the unlncky Romanus IV Diogenes: "an arrogant man with a strong sense of his own self-importance" who found "the dice loaded against against him"

Romanus lost the Battle of Mantzikert against the Seljuq Turks in 1071, opening the way for the eventual collapse and complete disappearance of an empire which in 1000 AD was the wealthiest and most powerful state in the world with the possible exception of China.

When volume one of this trilogy came out, it caused considerable annoyance among some professional Byzantinists, in rather the same way that the late Sir Arthur Bryant's works on 17th century England irri-tated Oxford history dons. This is perhaps why Lord Norwich courteously and disarmingly says in his foreword that he is only writing a story and makes no claim to academic rigour, preferring people to trends —

hence the striking absence of social history or economics. Instead he refers readers who feel in need of something more challenging to his hiblingraphy, which he promises contains "books of formidable scholarship" hut which I sus-pect most historians will find dated and idiosyncratic, containing, for example, the Blue Guide to Istanbul hat not Cyril Mango's Byzantium - surely the hest introduction to the

BYZANTIUM: THE APOGEE by John Julius Norwich Viking £20, 389 pages

Byzantine Empire - or any of

the works of Peter Brown.
Instead Lord Norwich quarries the chronicles to produce a fluent series of vignettes which make easy reading and will no doubt be for some readers an effective introduction to a remote period, especially since the book is decked out with handsome illustrations of the hest-known Byzantine paintings and enamels - though there is nothing to link the pictures to the narrative.

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THE PERSON NAMED IN

But a book which puzzlingly insists on ducking all the big questions all the time makes unsatisfactory reading. This particular Dark Age pageant of monarchs leads nowhere. Eleventh century Byzantinm's indisputable power and splen-dour fizzled out in four centuries of defeat. No historian can fully explain this failure, but surely Lord Norwich cannot expect his readers to believe that it was just because some emperors were debauched and others too smug?

David Barchard

Lane Fox has written a bold book. He will doubtless be Curiouser and curiouser

Gerald Cadogan reviews the life of a cantankerous Victorian polymath

HICH Lane Fox serious bouse, where they were unhappy together. Her nephew Bertrand Russell recalled her Lane Fox (1827-1900), canonised nowadays as the Father of Scientific Archaeology, became Pitt Rivers to inherit the Rivers estate in Dorset and an

income of £20,000. The bright boy of a hunting family, he made his impact on the Army, archaeology and anthropology. He wrote the drill for the rifle that replaced the musket during the Crimean War, and was the first Inspector of Ancient Monuments. His passionate, practilived embraced anything from the curios of native culture still on show in the Pitt Rivers Museum in Oxford – to British prehistory. He was determined to teach all classes about man's origins and how to sur-

mount them. It was a tall order, since he also believed in the maintenance of social order. Lower classes and non-Anglo Saxons had to accept the misfortune of their circumstances. But even instance, his museum in Dorset, now disbanded and a cause of continuous family acrimony since his death, included crates carried by women of different countries, collected expressly to show the local women how little they resemble the beasts of burden they might hava been if they bad been hred elsewhere. And in measuring the chests of 477 officers and men of the 2nd Royal Surrey Militia to elucidate the snrvival of the fittest. Darwin's not-so-revolutionary idea that suited the class/race notions of Victorian England, all were measured naked, except the officers. He also devised a craniometer, to check skull shape as a guide to ethnic origin and to measure hrain capacity -

At home he was a bad-tem-

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putting the bacon and eggs

by Mark Bowden Cambridge £24.95, 182 pages

lous. Rifle drill led to collecting firearms, and that to locks and keys and much else. Then came the thunderclap of Dar-win in 1859, spurring the Gen-eral to classify his ever-growing collections to show the development of material culture as an analogy to natural

evolution.
In archaeology he found the opportunity to observe the evidence of man's progress and antiquity in context, and to record it. At first he dug where postings or visits to friends' country houses gava the chance. His best find was the Neolithic flint mines below the ramparts of the Iron Age hillfort at Cissbury in Sussex. He had plans and sections drawn, and collected spail shells, charcoal and animal bones (as any digger does today, but nobody

When the great inheritance came, he dug every barrow, settlement and dyke be could find on his own land and many on his neighbours'. Besides the new museum, he set up a menagerie where he mated yaks with Jersey and Highland cattle, pleasure grounds with pavilions where 44,000 visitors

which house guests had left on their plates back in the dish for the next comer. The General evicted 80-year old tenants and in a scholarly report inserted a choleric onslaught against the Liberals' Ground Game Act of 1880 as an attack on landowners' rights, because it let tenant farmers shoot hares and rabbits damaging the crops. He had no sense of humour. Nor did he like excitability, especially at funerals in Ireland. PITT RIVERS

But his curiosity was fahu-

pered terror. With his wife Alice Stanley he ran a lean, came in 1899, and the Museum ANTIQUARIAN BOOKSELLERS ASSOCIATION CHELSEA Chelsea Old Town Hall, Kings Road, London SW3 Thurs Oct 31st 6.00pm-9.00pm Fri Nov 1st 11.00am-7.00pm Sat Nov 2nd 11.00am-5.30pm

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Today his reputation rests mainly on his meticulous recording.It is so good that even when his explanations are wrong, the details he noted 100 years ago still make sense when we interpret them in the light of what we know now a high compliment. But he is equally important as a pionee in applying science and reprod ucing tools and techniques to see how early man lived; that is what makes for the fun and the triumph of the Pitt Rivers Museum in Oxford.

This cantankerous polymath Victorian, so modern and yet so dated, has not had a hiogra-phy before. Mark Bowden hrings him to life with sensitive ity and imagination - a hard task as few personal papers survive (and no Pitt Rivers is among the acknowledgements). When the General died, British archaeology took several paces back for a generation, and the family feuded. His grandson Captain George Pitt Rivers imprisoned in the Second World War under the Defence of the Realm Act, must have had some of the General's spirit. In Who's Who 1959 he writes: " Established the methodology of the science of ethnogenics..." On his death in 1966 the Dorset museum was wound

Chamberlain's notorious reference to Czechoslovakia, in a broadcast

of September 1938, still haunts the conscience of the Of all the countries of Eastern Europe It is has now become the one it is easiest for us to know, even if we have

not yet heen there. This is JUDGE ON TRIAL by Ivan Klima Chatto & Windus £14.99, 547

pages THE MIRACLE GAME by Josef Skyorecky Faber & Faber £13.99, 436 pages

because we see it in such depth through the eyes of the four major writers it has produced since the Second World War -Havel, the playwrlght, currently occupying a larger stage than that of the state theatre, and the novelists Milan Kundera, Josef Skyorecky and Ivan Klima. Each of them is a major figure in contemporary

literature. Ivan Klima, born in Prague in 1931, editor of the journal of the Czech Writer's Union during the Prague Spring, still lives there. He will be in Britain on Monday for a few days for the publication of his novel. Judge on Trial. The difficulty of leaving

hoth he and Skyorecky communicate through their characters. The Miracle Game US where a number of Czechs have settled. These well-qualified professional people who take a job or an academic term ahroad seem drawn inevitably back home.

Yet when they are there they have a crushing sense of psychological imprisnnment, of total powerlessness against the entrenched might of official absurdity. That feeling, which begins with Kafka (a Czech Jew who wrnte in German), is something these modern Czech writers have in

common. and it is at its strongest in Klima. Both his novel and Skyorecky's cover the period from the Nazi occupation to the appearance of the Soviet tanks in Prague in 1968. Skvorecky's The Miracle Game appeared in Czech in 1972; only this year has a translation reached English-speaking readers. Klima's Judge nn Trial appeared originally in somizdat (undergrnund) and circulated widely, when it was at last published openly in Czechoslovakia in 1990, it

sold 200,000 copies in a few days. The two novelists deal with the same vast tragic swathe of time, and both show the all-embracing, external pressures affecting the lives of everyone. "They" are always

you yourself, in spite of your resentment and resistance, will soon become one of "them", unless you take employment at one of the lowest, most menial levels of society. Eventually you may be forced to do that anyway. It is hardly necessary to add that for Czechs George Orwell is a literary saint.

Nonetheless in spite of "them", the individual struggles to preserve his integrity. In Klima he is peculiarly vulnerable as a judge operating the state penal system; in Skvnrecky he is an academic who becomes a writer and composer of operettas. Both novels read like personal statements in fictional form. Their narratives gradually unfold, with stunning descriptive clarity, mixing jumbled memories with immediate professional and amnrous concerns.

Klima is of mixed Protestant and Jewish background. He spent three years in a concentration camp as a child as does his hero, and he gives an amazingly detached child's-eye view of that situation. Skvorecky is a Catholic and is now Professor of English at the University of Tnrnntn. His several lively detective novels, all featuring his Czecb sleuth Lieutenant Boruvka, are a cross between Raymond Chandler and G.K. Chesterton. An unexplained mystery lies

"A QUARREL in a faraway czechoslovakia permanently, monitoring everything you do. even at the heart of *The* country between people of even when the restriction on "They" can be resisted for Miracle Game, a serious novel hitter comedy. A boly statue in a Bobemian village church seemad to move during a service. Was it a prank, part of a smear campaign, a frame-up by the secret police, a gennine miracla? The subsequent investigation takes

us through a social labyrinth. Equally in Judge on Trial we are concerned with a puzzling unsolved case, that of an electrician who is being tried for the murder of his landlady and her granddaughter. The state prosecution service seems over-eager for Klima'a hero Adam to convict. As he scrutinises the evidence his own career plunges into a crisis as grave as his prisoner's.

The novel reveals how impossible it is to partition off the private and the public aspects of a life. As in Skvorecky, but even more grimly, the obligations to atate and church are seen to cut cruelly across conjugal and family loyalties. Sex, of which there is a great deal in both books, offers only an illusory sanctuary.

These two fine novels are absolutely central to the life of our time and should be read hy anyone interested in the power of fiction to illuminate it. The English translations, by A.G. Brain and Paul Wilson respectively, are exemplary.

Anthony Curtis

Waugh minor

two books is the one I want to make shelf-room for. The young Auberon is upstaged by his father even in posthumous publications, even of a collection of letters that forms the rump of a huge and monstrous lifetime's correspondence. It is a lucky dip, so far never disappointing. ("The children are particularly odious. I have never met them quite soher before - I mean when I have been quite sober ... I snap at them like a turtle.")

This is not to deny the entertainment value of the son's collation of what to his immediate family must be well-worn anec-

WILL THIS DO? by Auberon Waugh Century £15.99, 288 pages

MR WU AND MRS STITCH: THE LETTERS OF EVELYN WAUGH AND DIANA COOPER. ed. by Artemis Cooper Hodder & Stoughton £19.99

dotes, set out on a chronologi-cal thread to give structure

and an appearance of revealed

intimate truths about himself. The old fogey circles in which he moves constitute a niche market for his every word. There is plenty of room for index-hopping, to see not only who is mentioned, but why. As to a wider audience, there is something to be said for this idiosyncratic account of the experiences of an eccentric Englishman who has lived in grand-ish country houses and whose affectations of malevolence disguise a mild and cour-teous demeanour. So far is he removed from his father that he is even nice to his children. There is also value in the

flashes of light thrown on Evelyn - a serious novelist who has left a lasting impression on literature. But when all that is said, why bother? Auberon Waugh is a novelist of early promise who might have developed a lasting clientele if he had persisted. He did not. So he has become a successful writer of newspaper and magazine col-umns. Yes, they are often very good, whether they constitute satire, or black comedy, or the

outpourings of a neglected child crying out for leve by saying nasty things. That is, however, all they are. I reckon him to be a bard-working top-class back. We must salute him as snch.

Joe Rogaly

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Enlightened tales of self-deception

by John Fuller

Chatte & Windus £13.99, 255

cate matter at the **adoption** of a small boy by a single man sets all sorts of alarm bells ringing even in the minds of the most right-on of social workers. David Cook sets out to undercut preconceptions, to show that behind every case study there is a limitless complexity of history and emotion.

Graham Holt is a mid-thirty-something unmarried sub-postmaster in a Midlands village, the only son of a couple who were apparently devoted to each other. His mother is dead; he is left looking after his stroke-felled father. One day. be adds "A son" to his shopping list. He is neither gay nor stupid: he has merely missed out on closeness. Like his father, in a crisis of loneliness "you take what you can get to make some kind, any kind, of contact", and so he sets out to adopt a ten-year-old boy advertised for adoption in the Guardian. The kinds of hoops he has to jump through are meticulously documented with a wry eye to the trendy idiocies

of some elements of the "caring" professions. But the force of the novel has nothing to do with reportage and everything to do with an exact, unsentimental perception of emotional deprivation and need.

The boy, Jamie, is deeply scarred by the loss of mother and father, with a litany of appalling deviant behaviour on his record. By indirection, Cook reveals that Graham's deprivation is just as great: the story of his parents is fundamentally different from what he bas always understood. At the end of the book Graham "finds", then loses, his father, and Jamie's father (an ex-con AIDS victim, the only dubiously over-emphatic note in the book) is found and installed in the bouse to be cared for. The adoption is approved, against all the odds. Sentimentally is totally avoided: understanding Is roused. Apart from his deeply humane values, David Cook can construct a superb fiction.

As can John Fuller who

operates on quite a different imaginative plane hut whose

playful entertainment is a won-

SECOND BEST by David Cook Faber & Faber £13.99, 218 pages LOOK TWICE

THE LIAR by Stepben Fry Heinemann £13.99, 277 pages

der of invention and verve. Look Twice is an elaborate fable of self-deception, love and the power of stories. It is impossible to recount the convoluted plot in a short space. but suffice it to say that three travellers, an artist, a magician and a journalist, board a train to flee from an invented central European country some time in the early 20th century. They are joined by a ynung man who, when he is revealed to be a young woman, proceeds

to tell them various versions of

her story just as they all tell their own. The impossibility of

true story, the refusal to face up to it, the avoidance of coming to terms with death before it is too late, and the powerful ways in which fiction can help to achieve enlighteument are some of the messages which emerge from a richly compli-cated dalliance with fairy-tales, political fable, love stories, rid-

The concepts with which Fuller is dealing are hard and unforgiving, but the elegance, concision and wit of his delivery carry the weight of his thoughts in a completely seductive manner. At one point Rudoif, the illusionist, fails to confront his beloved at a crucial moment: "bere was I standing ... in an agony of postponed action, as though

dling and ouest fahles.

forced to perform a trick I had never practised. But real life is just like that. We never get a chance to rehearse it ...' The book is really about trying to see the world as it is, about feeling for causes, about searching and coming to terms with what we find - and the

perennial need for a bit extra:
"Even when things are clearly

what they are, they are not settling on e version of one's 'really' only that. The world is at its best when it is what we want to see. And we want it to be marvellous". Stephen Fry, too, deals in stories, including real whop-pers, in this accomplished first

novel. It is tempting to steer clear of media stars trying out new modes, but I can report with relief and pleasure that The Liar is both extremaly clever and extremely funny. Adrian Healey is the liar who progresses outrageonsly through school and university, destroying those around him by the casual power of his deceptions. At the end of a completely unlikely and often obscure political thriller narrative which runs parallel to the set pieces of his sentimental education he is brought to his senses. His mentor is the subversive Donald Trefusis, eccentric don and undercover agent.
Fry uses his undoubted skill as an entertainer to produce a

serious, responsible and chilling hook which has one laughing aloud throughout. Mary Hope

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BY ZANTIUM: THE APOGEE

by John John Norwick

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N THE ten years of his direc-torship Gerard Mortier has transferred Belgium's leading lyric theatre, La Monnaie in Brussels, from a provincial house with a sometimes illustrious past into an enterprise of the European front rank. Coming shortly before Mortler leaves to take up Karajan's old post (the administrative side at least) at Salzburg, the crown of his roign at "The Mint" must surely be this shiping new Ring, freshly-minted indeed, now running its

course of four sold-out cycles, of which I saw the sacond. The production by Herbert Wer-nicke (also designer of sets and cos-tumes), conducted by the Momaie's distinguished musical director Sylvain Cambreling, has been meticuvain Cambreling, has been meticu-lously, lovingly and above all intel-ligently prepared over a period of six months. Prepared, what is more, as a whole, the four parts not spread thinly over more than one season but given in the space of six evenings. So strong is the sense of unity and continuity that a visit to one single part may leave the specone single part may leave the spec-tator bewildered by symbols and features whose significance is only gradually revealed.

Cambreling and Wernicke offer

an unusual paradox. While gather-ing doom and impending disaster are keenly conveyed before Wotan's world literally collapses in shame and frustration, there is a welcome lightness of touch, a refreshing, enjoyable feeling of child-like, fairy-tale theatrical fun, relieving but in no way denying the awful implications of the story. Narrative sense is strong - one wants to see what will

strong - one wants to see what will happen next.

The setting is a large, rectangular chamber with a beamed wooden ceiling, on the walls white plaster peeling off grey brick (in dim light resembling sophisticated wall paper). At the back, a large picture frame opening revealing a screen of incred rock or monntain neads. jagged rock or monntain peaks topped with a classical Walhall-tem-

A brilliant, fresh-minted 'Ring'

Ronald Crichton is bowled over by the sheer exhilaration of this new production in Brussels

ple and fronted by a screen of confers implying the Rhine deep in the valley below. Except for the tiredout olienation trick of projectors glaring at the audience, lighting is varied, often magical.

There are features whose descrip-tion may suggest precisely the sen-sationalism in fact so adroltly avoided. First, a surreal object in this context, a grand piano at which presides Erda, veiled in black, silent and motionless until her time comes to sing. The plano is so much in demand as seat, table or platform that it comes as no sorprise when Brunnhilde is put to sleep on the lid and Siegfried is slain there (if a symbol is needed, "Music as motivating force" may do). A rotten old sofa about teo feet long is put to invaning and effective use invective and effective use.

The Norms' scarlet rope is a coo-

spicuous object from first to last, bunding scenes and events together, usually a restraining force. At the very end the Rhinemaidens use the rope to snarc and strangle Hagen before reclaiming the ring, while Walhall burns merrily in the back-ground. Corpses (early victims of Alberich's curse - Fasolt, Sieg-mund, Hunding) litter the stage. All the Ring animals are there - the best Fainer-dragon ever, with horri-fying claws and a long, lashing tail; the rest (ferocious dogs for Hund-lng, rams for Fricka, Woton's ravens), done hy mimes wearing excellent animal masks, come in pairs. Grane, Brunnhilde's faithful steed, a unicorn (until Wotan in a temper snaps off the horn) out of medieval tapestry, has quite a big role. A delightful beast. The ani-mals lend a kind of ritual dignity.

Ultimately the production is less



Uwe Schönbeck, William Cochran and Franz-Josef Kapellmann as Mime, Slegfried and Alberich in 'Slagfried'

is the rise of the curtain on the Gibichung hall, with Gutrune and

Gunther frozen in fear and repres-

notable for what Wernicke puts in than for what he leaves out. Where others have rammed points home, he holds back - for instance in the entry to Walhall, instead of a doddering procession of cortoon figures, an upper-class German family grouped rigidly round Wotan, Fricka in a white Queen Mother

crinoline and fisshing diamond tiara, while behind them rainbow lights play on Walhall. The evenings are full of German allusions - pictorial, and above all cinematic. One of the best moments

were matters of the greatest

moment. "Can you conceive of a life without stairs?" he

asks, his face a knot of pain. In "The Knucklebone Player,"

in her hand that were once the knucklebones of her

deceased pariner, Paul; in "Grief", the refrain runs: "I am a man. All that is human

is alien to me . . ." In the captivating drama of Durcan

hour-long performance ha is the helpless clown, doomed

forever to dally amongst his

own tortured representations

father of the Gaelic Renalssance now in his 80th

year, read and reminisce upon

the writing of his poems takes us back to an earlier era, when

poets did not so much read as incantate. The reading has a magnificently rejentless quality. And when Maclean

shifts from the English to the

Gaelic, he tips the upper half

of his body forward, and then

what we hear is the music of

that language: its glottal stops, its drunes and skirls. But, when Maclean pauses

to ruminate, he closes his eyes

utterance, a smile plays about his small, rather vulnerable

These marvellous things

the way Hallaig and its
ancient trees once looked,

to savour in the imagined

rowan, birch and aspen before they made way for the more vulgar pine – are clearly good

PORTUGAL

Michael Glover

and, breathing heavily between short bursts of

of lifa's absurdities.

a woman dandles a pair of dice

sion, Hagen a grim, buttoned-np von Stroheim figure, the three sit-ting well apart in key hatred. Wer-nicke's command of positioning is as great as his deeply musical talent for timing gesture, for example in a hrilliantly directed Walking first act. The mocking of a certain type of empty upper class dignity is

acutely observant without crude

An exception, and the production's week point, is the treatment of Wotan. No need to disguise the god's deviousness and greed. Wimgod's deviousness and greed. Wimpishness alone on the other hand
won't go with the grandeur, however tarnished, implied by Wagner's
music. The role is divided in Brussels between three singers: Alan
Held (Rheingold), promising hut
with little physical authority; the
reliable Franz Ferdinand Nentwig
(Walkure), masterly in his long
monologue, not quite able to summonologue, not quite able to summon the warmth for the farewell; Victor Braun (Siegfried). Now the black-suited husiness man changes into a conventional Wanderer in cloak and wide-hrimmed hat:

Braun's fine-quality voice was not

Braun's fine-quality voice was not at its best.
Siegmund (Gary Bachlund) and Sieglinde (Ellen Shade) are outstanding for intelligence and lyrical intensity. As Siegfried, William Cochran made one forget his now far from boyish appearance by the relaxed, easy confidence of his singing. Janis Martin's Brünnhilde had a great personal success, not only, one likes to think, for vocal power (londness is an essential require-ment for Belgian opera-goers) but for her unstinting generosity, even-ness and stamina. One only missed a more personal quality and colour in the tone, Soprano and tenor excelled in the final Siegfried duet – for once an extension and development of what had gone before,

not a swollen appendix.

As Fricka and Waltraute, Livia Bndai-Batky's fine voice was not supported by clear words, Margaret Jane Wray impressively doubled

Third Norn and Gntrune. Victor Braun's striking Gunther made up for his disappointing Wanderer. Hunding lies better for Artur Korn than Hagen – he lacks the power for the summoning of the vassals. First-rate Mime (Uwe Schönbeck), suggestive, quicksiiver Alberich (Franz-Josef Kapelimann). Some of the best singing of the cycle came from the lyrical, princely Loge of Hubert Delamboye.

I admired Cambreling's Lohengrin at the Monnaie last year but was imprepared for the exhibitation and excitement of his *Ring*, combining youthful energy and freshness with mature technical skill. A direct, vivid, immediate reading, notable for springy rhythm, length of phras-ing and warm instrumental capita-bile. It was sometimes too loud, not with the insensitive leadings of with the insensitive loudness of incompetent conductors who plough on regardless of the singers, but slightly overtopping the mark at passionate climaxes. The three Wotans and the two Nibelungs were occasional sufferers. The ladies were evidently not for drowning. One reservation only about the willing and eager Monnaie orchestra: an excess of vibrato in the woodwind, especially oboes and cors

It is more than many larger It is more than many larger houses can do to mount a whole new Ring at one go. The aplomb with which the whole adventure has been carried through, not forgetting the admirable programme books edited by Velt Volkert, speaks volumes for the regime of Mortier and Cambreling (the conductor has been nominated intenductor has been nominated inten-dant and musical director at the Frankfurt Opera). A word too for the Brussels audience which in wet, windy, suddenly cold weather pro-duced hardly a single cough. The production will be repeated by the co-producing theatres at Frankfurt in 1994 and then at the Liceu in

Cheltenham Festival of Literature

Poetic, with a European aspect

this year by Lawrence
Sail, sponsored by the
Daily Telegraph and
boosted in The Archers, wore a fashionably European aspect. There were poets from Denmark, Romania, Finland, Greece, Germany, France, Swe-den, Austria, Yugoslavia (actually Serbia), Austria, Bulgaria, any Seroia), Austria, Buigaria, Hungary and Ireland, not to mention the Gaelic. They had translators as needed, but the special pleasure was the sounds of the languages (see Michael Glover's piece for Brit-ish and Irish highlights). My own pick are Romanian Nina Cassian and Rologrian Mirella Cassian and Bulgarian Mirella Ivanova

Poetry has always played a big part in the Pestival. This year the Cheltenham Prize was awarded by Peter Levi to Marius Kociejowsky for his collection Coast. (Koclejowsky writes, and talks, English.) Later, Jeremy Reed and Herbert Lomas were jointly presented with the Poetry Book Society's new translation award. Reed for his version of Montale's The Coastguard's House, Lomas for his anthology of Contemporary Finnish

Poetry. Besides the Cheltenham Prize, there is the Cheltenham Lecture, given this year hy Professor Jim Reed on the effect of German unification on German letters; there seemed to me a special relevance in F.C.Delius's story, Die Birnen von Ribbeck: a present of a fine pear-tree is planted in a suitable trench, then left to look

The other annual event, the Shakespeare Lecture, was given by Germaine Greer, who nnmbers Shakespearean studies among her bents. She put two four-letter words into her first minute, but went on to argue that the masses mentioned in Shakespeare's plays were the same in his mind as the common people in the audi-ence. She continued the case, misleadingly I thought, to sug-gest that Shakespeare was sub-

Not so literary, but totally absorbing, was John Julius Norwich on *Byzantium*, with slides of the marvels, from Venice to Constantinople. A further Cheltenham commission was a story by Jane Car-dam, which she read herself, uncommonly well. Short stories were also read by Georgina Hammick, Shena Mackay, Swift. Michael Ignatieff, who read from his novel Asya later, tried in one of the audiencequestion-times to distinguish between writers, intellectuals

And here is the place for a note about the Festival audiences. Last year Fay Weldon asked, who was the Festival for? and I can only say that as long as I have been attending, It has been for outwardly identical gatherings, mature – there are too few young people – more female than male, and deeply concerned with whatever discourses they choose to attend. Audiences readily ask questions, but are not intellectuals by Ignatieff's standard. They are the factor without which the arts would not seri-ously exist. Festivals are for audiences as well as artists. What serious matters did the

Cheltenham audiences absorb, then, besides the poems and the stories and the hig lectures? More readings from novels and other writing (Stephen Fry, from *The Liar*, drew a maximum house); and travel writing that included Ella Maillart, Bill Bryson and Caryl Phillips,
Besides readings, there were
the imaginative miscellanea

that, for me, are at the heart of this splendid Festival. Spain opened the proceedings with a gift of sherry but no other cul-ture; France closed them with a tasting of four Unusual French Wines from the Sunday Telegraph Good Wine Guide. Craig Raine spoke on the foreign influences on Bliot and Pound. Cliva Scott analysed Rimbaud's aim toward universal language in his poems, and Michael Wood examined Proust's canon that writers' lives are irrelevant to their

The European thame was sustained in a happy study of Boccaccio, three of whose bawdy stories were performed hy Gabriel Woolf and Maureen O'Brien, followed by the variations by Chaucer, Keats and Tennyson; in readings from Primo Levi hy Jack Klaff and Ruth Rosen; and in David Gentleman's demonstration of how he devised his book on Paris. Julian Symons discussed the detective story with three practitioners, two who lived abroad but wrote about England, one who lived in England and wrote about France.

There were some classic films and some jazz, and Festi-val Extra! at weekends for the kids. It was all hngely enjoy-

B.A. Young

elderly man in ferny-green sweater and well-rubbed cords, crosses the dais to his chair in a fast, creeping stoop. Abova his head hangs the red banner of the 1991 Cheltenham Literature

Festival, gently stirring. Scupham's head has a melancholy sideways tilt, as he reads, which matches perfectly the old-fashioned eloquence of his delivery, its Bdwardian timbre, the nunciation fiercely punctilious - almost to the

point of pedantry, affectation.
The collection from which
he reads, Wolching the Perseids, is a colloquy with family ghosts. Many of the poems memorialise his dead parents, calling np images of their lives from the 1920s, when they roared with the best of them, to more recent scenes - Scrubam tells us

that he found the experience of nursing his old parents in their last days "curiously exhilarating" — and many moments of elegiac poignancy. Unfortunately, he is almost too poetical for his own good. The refined uplift of the

delivery, that way he has of cranking his voice np to the perfect pitch of eloquence, makes him sound like a man intent upon aggrandising human experience. He is a charming, brilliant poet of the most refined manners, who is in danger of aestheticising Paul Durcan stands before us, head bowed, chin on chest,

wrapped in an aura of reverential silence. A book of poems, *Daddy*, *Daddy*, hangs limply from his hand. And, when he begins to speak, gently, with an almost priestly ournfulness, we hear the soft sibilances of Co. Mayo in his voice.

It is a hushed voice, intimate, confiding, a soft,

HE DISPUTE between the management at the Royal Opera House, Covent Gar-den, and its orchestra, which whisper the contents of some terribly private letter. The has submitted a 24 per cent pay claim, has reached an poems are hizarre, meandering stories, crazed psycho-dramas, surreal, tortured, ridiculous, full of the most gloriously inconsequential details – delivered, of course, as if they Talks at ACAS have led nowhere. The board yesterday confirmed its "final offer" of a

5.5 per cent rise, plus some movement on overtime which adds another 1 per cent, but the musicians have rejected this by a large majority. It could well be that a long, debil-

tating, dispute develops.
Covent Garden, by far the largest subsidised arts company in the UK with Arts Council support of around £17m, has been infected by Industrial disputes for years. Its current financial position makes it unwilling to weaken. Box office receipts turned sour over the summer, producing an unexpected £1m deficit for the current year to add to an accu-mulated debt of £1.7m. With negotiations with the

chorus, the dancers, the stage crews, etc still to be finalised the management will not weaken, even though in the first week of the dispute it lost the opening of an important nots, and £300,000 in box office receipts. It stands to lose an equivalent sum in the next seven days.

The new director of the Edinburgh Festival, Brian McMas-ter, has found his inheritance much depleted. The 1991 Festival made a loss of £220,000. Attendances were well down, partly because of a dearth of tourists, partly because Frank Dunlop's last Festival was hardly his gayest. A surfeit of East European musicians, actors and dancers may be cheap to bed and board but they are not bot box office. The Festival audience slumped from 76 per cent to 63 per cent.

Impasse at the Opera

Small wonder that McMaster's first move is to tempt over Joanna Baker, who worked with him at Welsh National Opera, as the first Director of Marketing and Public Affairs. And what has she got to sell in 1992? Well, the arts of Eastern Europe. McMaster is opening with an opera by one East European and concen-trating the Festival around another. However, the first night concert performance of Schoenberg's opera Moses and Aaron should please the critics, Tchaikovsky the public.

McMaster's promise to boost the Scottish element is redeemed with concerts of

redeemed with concerts of Scottish music through tha centuries and a retrospective of the work of the playwright C.P.Taylor, who was born in the Gorbals.

The London antiques trade has had a good time this week - in New York. Around half the dealers showing at the Interna-tional Fair at the Armory on Park Avenue came from the UK and most seemed happy to be away from home. The only exception were the staff on the Ackermann stand who heard that they were being taken over by another London picture dealer, Peter Johnson, and that their jobs are likely to dis-appear along with a name which for two centuries has indulged the British (and lat-terly the American) passion for sporting pictures.

The attraction of Fairs is the

unexpected. A new face can appear and make a dealer's year. This happened to Bruno expensive object at the Fair, a portrait by Queen Victoria's favourite artist, Winterhälter, to an American buyer for over

The organiser of the Fair, Brian Haughton, sold a huge Staffordshire creamwar service for over \$200,000 on the gala evening, and then sold the service which filled the vacant space. Also happy was Peter Finer. There are few serious collectors for his arms and armour these days, hnt be found one for a pistol owned by Napoleon. Partridge, the old established but reclusive Bond Street firm, was experimenting with its first Fair and sold a massive silver service, making

the trip worth while.
The smaller, more decorative (and cheaper) items were seliing faster than furniture and pictures, but while London still labours through the recession there is undoubtedly more optimism in New York. Local deal ers report a definite upturn in trade. They are going half way to meeting huyers by cutting prices: London dealers are still reluctant to offer sizeable dis

Antony Thorncroft

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A well sprung SwissFest

PONSORED by the Ebel Swiss Watch Company, Thursday's concert by the London Symphony was part of SwissFest 700. It was pair to Swissest no. it hegan appropriately with Frank Martin's Petite Sympho-nie Concertante, which was well sprung, ticked hriskly along and set off nicely calcu-lated alarms. Martin was a mathematician before he was a composer, and at least in this country it remains his least unfamiliar piece: its odd forces solo harp, harpsichord and plano with double string band

- make it awkward to programme, but also piquant. When we do hear it, it is rarely with such a hright solo trio as here, respectively Osian Ellis, John Constable and young Ian Fountain (who won the Arthur Rubinstein competition two years ago, and gives his belated first London recital on December 15). The music fairly crackled, and the wry, chugging march that concludes it built up a fine head of steam. With Colin Davis conducting, that was only to be expected; and he did no less for Walton's the full orchestra went through its paces to rousing effect, with the brass in bril-

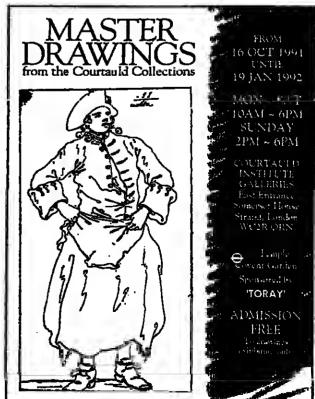
liant form. Davis opted for some unusually dignified tempi, and sig-nalled climaxes with big rallentandi. Walton's nerviness and

We Buy Coins & Banknotes 5-7 KING STREET, ST. JAMES'S, mischief were somewhat tamed, but his jerry-built finale rose to a full-throated roar that silenced argument. In Berlioz's gentle *Nuits d'été* song-cycle too, Davis was more deliberate than he used to be - but per-haps he was deferring to his soprano, Barbara Hendricks.

As always, Miss Hendricks made a disarmingly lovely sound, and spun out long lines with careful delicacy. Probably she is still finding her way into the cycle as a whole; though

each song had the right shape and feeling, they were too much of a muchness. There are bigger contrasts to be registered than she managed and her fast vibrato - appealing in itself - doesn't accommodate much variety of colour. That will come; meanwhile, Davis helped with discreetly spotlit obbligato lines in the accompaniment. There was always an

David Murray



Kabuki corrupted by Cats The Snark

This 'Lear' is pure Japjunk, says Alastair Macaulay

T IS time to christen a new category. You've heard of Eurotrash? Well, now we have Japjunk. Under this heading I place Tango at the End of Winter and now this Kabuki version of King Lear at the Mermaid Theatre. Both shows use noise-and-optics shock tactics for no good reason; and in both a heavy mystique hangs in the air like incense.

Tango, though it is of interest as a vehicle for Alan Rickman, is the more pretentious. King Lear is just a half-baked attempt to turn the old play into a rock opera, with a few dollops of pseudo-Kahuki cosmic significance pasted on here and there. As e rock show, however, it doesn't get far. It reduces poor Shakespeare to lurid melodrama. And as Kabuki, sad to say, it is fairly horrid.

The marvellous and surprising unlgarity of Kabuki theatre is only occasionally to be discovered here. Oswald does a few acrobatic somersaults in the air in fight

> HE DANCE Umbrella remains much our

most important annual display of new

dance, and everyone is expect-ing that Dance Umbrella '91

will amount to much more

than last year's low-key festi-

val. The visiting artists from

abroad include some of the finest visitors from previous sea-

sons (Trisha Brown, Eiko and

Koma), several new visitors of

whom much is hoped and a good selection of the best in

British modern and post-mod-

ern dance (Yolande Snaith, Julyen Hamilton, Laurie

Booth, the Rambert company).

Here, a third of the way

through this six-week coilec-

tion, I report on the first three

On the surface of things,

Shohana Jeyasingh and Rose-mary Butcher could hardly be

more different. Jeyasingh, a

British Indian artist, has been

working for several years to adapt classical indian dance

forms to this new world. Her

choreography is intensely con-

nected to its music, and she

uses commissioned scores from

classical Western composers.

Her movement Idiom takes the

traditional Bharata Natyam

vocabulary, with its loud-slap-

ping hare feet, the arcs it traces with gesturing arms and bent legs, and its individually

eloquent fingers. Butcher, by

contrast, is a minimalist who seldom links her deliberately

British offerings.

scenes; and the Fool hurps. Characterisa-tion is one-dimensional. Goneril and Regan, for example, are unremittingly evil bitches. with make-up to suit. Nor is the beauty of Kabuki costume to be seen here; the dominant colour is black. No, this is Kabuki corrupted by Cats and our modern Western musical theatre. The rock musical accompaniment is taped, and often blast-ingly lond. Much is made of massive light-

ing effects.

Every so often an operatic aoprano ("Opera Singer of Darkness," the programme calls her) wanders through proceedings, singing squallily of "Cordelia's Inner World" (says the programme) or other matters. Sometimes she has a giant hlack smile appended to her torso, sometimes a big hlack-full-hreasted body-stocking heapting days her front. At one point ing hanging down ber front. At one point we see a cartoon front-stage of a woman riding an old man (both naked), he on all

But I don't need to describe, I need only quote. Here's the programme scenario for a scene called A Display of Status. "Cordelia sings of her love for her father. After she leaves, the stage is completely empty, and a weirdly shaped pram passes across it. Edgar declares himself a beggar. Then a nameless prostitute appears. Edgar disappears as through he is being manipulated like a puppet." You see? There isn't in fact much difference between Japjunk and

There is a dance scene for Goneril and Oswald called Roses of Sterile Women. (It happens before Lear has a chance or rea son to curse Goneril with sterility, but never mind.) Here, with Oswald as her page, she does some disagreeably spiky moves and, once, kicks her own face. The programme says that her "sensuality is fully revealed here." I dread to think what she is like when she conceals it.

British under the Dance Umbrella

two add up to much toe same thing. They are both conceptualists, and highly schematic. It is harder to enjoy their work than to approve of it; and it is harder to find an instinctive reaction to their work than to think up intelligent reasons for admiring it.

Jeyasingh is one of several local artists trying to forge a British Indian style - her tri-ple bill was titled New Cities, Ancient Lands - and her work is far richer, both more innovative and more pure, than that by anyone else in this field. And interestingly, her work is purism itself heside some of what is being done to Bharata Natyam hack in India. This programme's opener was a commissioned piece by the respected Madras-hased choreographer Chandralekha. This, Speaking of Sakti, proved to be a dreadfully stolid piece of minimalist feminist expression-

By contrast, Jeyasingh's own latest work, Byzantium comes close to achieving a hreaksparse movement lexicon to musical cues. Yet as I watch their work through for British Indian and feel its after-images in my mind, I find that both these dance. Last year, Jeyasingh commissioned a sophisticated

string quartet score from Kevin Volans. The result was widely applauded, but the instrumentation was in fact wrong for Indian dance's percussive steps. The experiment was well worthwhile; I believe it has taught Jeyasingh how to choreograph for a small ensemhle with chamber-music com-

plexity of structure. Christos Hatzis's score for Byzantium is altogether less distinguished in itself, but works better in this context. Its taped chorus and strings are in the worst kind of Ravel-goes-to-Hollywood vein, but the intri-cate cascades of its live oboe, nicely teamed with the metres of the taped percussion, make an exciting dance accompaniment. Not only the old Indian steps stood out freshly in this new aural setting, but Jeyasingh's complex structures. The main event of Rosemary

Butcher's programme at Riverside Studios, Of Shadows and Walls, was a long solo for Michael Popper. The choreography was of the kind you couldn't help but analyse. First, he went from pose to pose to pose. Bach pose

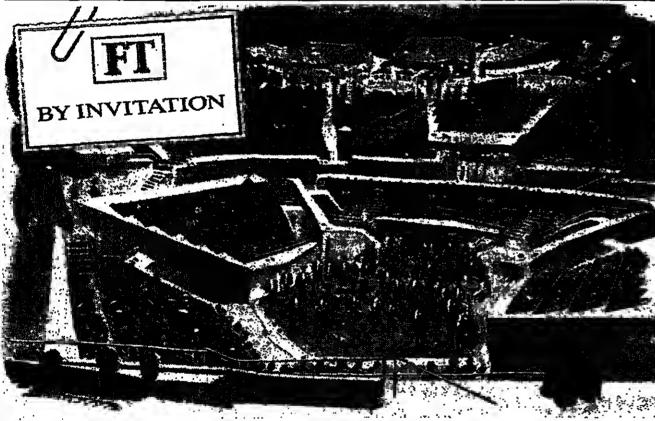
cerebral. Popper, though technically more sophisticated than most dancers who've worked with her, is perfectly suited to her work. He exudes the same glacial, calculating quality as her choreography; and his body, with its slender, flowing musculature perfectly

Nothing I could say about the Umhrella's first proper event, Cold Dark Matter: An Exploded View, given at Chisenhale Dance Space by Gaby Agis and the sculptor Cornelia Parker, could possibly be as indicious or as eloquent as the response of the daily-paper critic seated beside me. Though the evening was only fifty minutes long, he kept falling asleep, in various positions, sometimes for long minutes at a time.

involved angular use of the limbs, and faced North, South East or West. Second. the succession of poses began to accumulate a rhythm. Third, he also began to address diagonal directions (North-West, South-East and so on). Fourth, the solo began to develop flow, impetus, phrasing. Fifth, it then decelerated. And so on. Meanwhile video screens at the hack supplied other images. (This idea was taken further in the evening's second half, an ensemble.) Everything was utterly neat and utterly

disposed on its long, attenuated limbs, looks as if it had been assembled by an anatomy masterclass.

Alastair Macaulay



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The concert in Vienna has particular significance as it takes place both where Mozart died and on the anniversary of his death.

R.S.V.P. by completing the coupon opposite. We look forward to seeing you at the Mozart Concerts.

Berlin. Kammermusiksaal-Sunday 8th December 11am, Nikolaus Harnoncourt - Mozart Symphonies 39,40,41. Vienna Musikverein - Friday 6th December 7.30pm, Nikolaus Harnoncourt - Mozart Symphonies 39,40,41.

Tickets are subject to availability and offer closes Nov. 15th, 1991. Berlin accommodation from 7th Dec. only.

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takes to music

EWIS CARROLL'S The Hunting of the Snark has always been ripe for conversion into a West End musical: it presents a group of identifiable individualists on an archetypal quest, high on sentiment and low on plot. Mike Batt's beguiling musical treat-ment of *The Snork* at the Prince Edward Theatre shows just how close the Musical has now come to being essentially "live film" or "human animation." Given the constraints of the genre, this is an undemanding and enjoyable show. Neither Carroli nor Batt are troubled by

plot. Here, parts of Carroll's original survive, augmented with slices from his letters and diaries. But the indeterminary of Carroll's poem persists no one really knows what a Snark is, and the quest is really one of self-discovery. Batt stays in touch with Carroll hy casting him as the narrator (sternly played by Devid McCallum), to bridge the gaps and keep the action moving along. The principal Spark-hunters are headed

hy the excellent Philip Quast as The Bell-man, whose values of fearless self-reliance are as close as the show gets to articulating a moral centre. Around him, a buffoonish Kenny Everett plays The Billiard Marker, and a lytical Mark McGann The Baker, Veronica Hart dances her way around as the ship's Beaver, and shares the evening's best songs with John Par-tridge as The Butcher who sets out for the abattoir in "The Butchery Waltz", but

turns lover and ends up in the boudoir. Over the last seven years, previous versions of the Snork could have heen tracked down in London, Melbourne, Sydney and on record. Musically, Batt's Snark is coolly fashioned and meticulously performed, ranging from the sub-Gilbert & Sullivan choruses of "The Bellman's Speech" to the driving rock rhythms of "The Hunting" and the wispy tenderness of "Midnight Smoke." The melodies, duly revisited in the second act, are accessible; the lyrics pretty banal: You'll be a friend of mine / As long as the moon can shine"

The Snark's most novel aspect is visual Computer-driven projectors and precisely coordinated sets of screens, gauzes and backdrops (designed by Batt and Derek Healey), run the action. This technical ecstasy risks leaving too little for the imagination and the over-explicit staging sometimes saps the will; but at its best, the light show works with the score to produce an integrated piece of stage fic-tion. At one point, the boat - a moving



John Partridge and Veronica Hart as The Butcher and The Beaver

gantry - floats midway between a billowy sea complete with flying fish, and a starry sky replete with gliding seaguils. As the scenes merge into each other, the show develops a visual momentum which begins to compensate for the lack of

drama in Carroll's story. The restless set in constantly changing shape, creating new perspectives and answering the demands of the score for fresh impetus and energy.

Andrew St George

HE BBC's Young Play urights' Festical 1991 has begun, and I have heard nine plays by writers under 30, all but one on Radio 4

In Peter Kalu's Afrogoth a white vampire persecutes a black couple, evidently in some trouble anyway, for we open with his biting her arm. It is full of fantasy, sometimes scar-ing; next Monday there is more judgment. Directed by Frances Anne Solomon.

■ Sloughter in the Dark by Marius Brill features a hlind detective. Asked to find a lost cat for a crooner's wife, he progresses to an intricate murder - the crooner has been shot when already dead from poison. There is more poison later, with a dodgy exchange of mugs. Director, Andy Jordan. ■ You, Me and 12,000 Geese by Angela Turvey is a bland romance, the geese only a background. Mandy, her car hroken down, shelters in Jer-emy's cottage. They like each other, although Jeremy resemhles the psychopath on a poster. Will they, won't they? Pretty trivial. Director, Claire

■ Asha by Tanika Gupta is a convincing hit ahoot the Indian wife of an Englishman once based in India. Asha and James now live in England.

She has an Indian woman

James, and subsequently marries. She later casually admits killing James by mixing his pills. Frances Anne Solomon

■ Paul Badger'a Uncle Harry and the Melting Moon is quasi-poetry. About 1939, Harry lures Penelope to Biackpool; hut she goes back to her mother and Harry enlists. Rather than join his troopship, he jumps into the sea; and years later a fish-ing-boat picks his body up, in battle-dress, with rifle, but not dead. I couldn't believe even the dramatic argument, which contains lines like "My love is a burning bowl of gold to flame your heart". Michael Fox directed.

In Caught hy Sarah Woods, Helen goes hack in time after her murder (never actually presented) to find out why it happened. It is complicated: she has an imaginary friend, sometimes she is a little

Radio Youth drama girl with her mother, her

friend with a doctorate who is told by 30 schools "we don't take coloured teachers"; and an Indian man friend, Iqbal, friend Abraham exists hut hardly acts. Did he strangle her? It was nicely enough played and held the feelings.

n' Roll Star? by Wendy Pater-son is a warning to those who do. Johnny, a poor Glasgow hoy with acne, is mad to, ugh his mother wants him to be a lawyer. He buys a guitar, learns to play it and finds a manager. His albums do fabulously, but fame is all dreary touring and interviews, so he gives all his money away except a million for his mum and dad. He goes to a mental home, he develops cancer. His farewell is Hogmanay at his first recording studio. Lively work under Marilyn Imrie.

■ Do You Wanna Be a Rock

Radio 3's sample was scrence-fiction, Intimate Spaces by Adisakdh Tantimedh. At a Los Angeles hotel, the rooms change their shape to match their occupants' moods. There is only slight human interest; the post-modernist architect, his niece and a pair of visiting interviewers are sharp enough hnt the action lies with the malleable hotel, which, as the architect dies, collapses and

On the whole a slender lot, I thought, with an age-limit as high as 30. Coward wrote fif-teen plays by 30, including Bit-ter-Sweet and Private Lives. The Restoration dramatists were over the top by that age More remarkable is the number of writers from the ethnic minorities; judging only by name, they include six out of the week's eleven. Is this the true proportion among the entries? Well, the six Booker finalists included a Nigerian, a Chinese and a Parsee.

B.A. Young

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Tegel	LH1a15	14.00	16.45
Tegel	LH1633	20.00	22.45
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Death and the Maiden

26/OCTOBER ?

nor and The Beaver T2 In Carroll's story. The respect

Andrew St Go

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man each which se a .: Liert dies, colleges: On the mode a state, thingh with an apple ліфіі на Ж. Сомані же term plays by 60, mobile. where over the top by the: Sicre remarkable etc. Church in Penzance.

7.15 Keeping Up Appearances.

7.45 Trainer. Mike gats entangled with a glamorous singar as he mixes business with pleasure, and upsats James Brant by budding mimorities: jedging 🐴 Time, they notice the ing week's eleven offe.

ing proportion and Carrer in coded a Mess B.A. I

7.25 News, 7.36 Oxide, 7.40 Opposites America 7.65 The James S.15 Chathlenson S.35 Dun-37g4e and Dragons, S.86 Going Live! 12.12 Wester: 18.18 Grandstand. Introduced by Steve Rider Including 1220 Football

BBC1

Review. Highlights of Liverpool of LUFFA Cue its 12.35 Motor Rasing. The Bettisk Formule Three Companionable from Severstone Charge pression from Severation and Thresdett. 1.00 News. 1.65 ang firrusses. 1.00 rever. 1.05 Srjocker: From The Heragon, Redding. 1.25 Racing from New-bury: The BSC Trainer Handicap Stakes: 1.20 Secoker. 1.55 Rac-ing The Radley Stakes. 2.10 Snooker. 2.25 Racing: The Peo-le Sec

Snocker, 2.25 Hacing: The Pro-ple-Sporting Life Championship Three-Year-Old Hendicap Finat. 2.47 Snocker, 2.55 Racing: The SI Simon Stakes, 3.10 Snocker/Ten-his: The Leties Championships trom Brighton: 3 50 Hail-times. 4.00 Snocker/Tennis. 4.35 Final

S.Corrobour amis A.G. Fittill
S.Co. Hews.
6.10 Regional News and Sport.
6.10 Confr Pools and House.
6.10 Confr Rodney say goodbye to Grandad and welcome 8 new member to the family Starring David Jason and Micholas Lyndhurst. 6.16 Brace Foreith's Generation

Game.
7.15 Cheffenge Annekz. The enthusionalize Anneks faces e royal chellenge to build a playground to mark The Doke of Edinburgh's 70th birthday.
8.05 Sinds of a Festiner. Tracey tries to

help an ex-con. Starting Linds.
Robson and Pauline Cuirks.

Starting Linds. As Bes and
Evic consider launching their
own collection, the first sign of e
int between the Sisters is avident.

The Arming to tride the feet their Tilly is trying to mide the fact that she is ill, but it is starting to

affect her work.
9:30 News and Sport; Weether.
9:30 Saturday Night Cifes. Clive.
James cants his eye over the world's amail acreens and is joined in the studio by guest,

BBC1

8.46 The Train Now Departing, 5,10 News, 8.16 In Touch with Healing, 5.30 This is the Gay, 10.00 See Heart 10.30 Deutsch Drew, 16.65 Fast Feests, 11.00 No More filightingsies 11.30

12.00 The Colour Eye.
12.30 Country File. A report on dioxin, a chemical reputed to be 10,000 times more toxic than cyanide.

12.55 Weather for Farmers,
1.00 News; On the Record with Jonathan Dimbleby who interviews lormer Conservative Party chairman, Norman Tebbit.
2.00 EastEnders,
2.00 Caseab Little Politeinners Party.

3.00 Smash Hits Poliwinners Party.

.4.30 Columbo. 5.40 Tom and Jerry. 5.50 The Clothes Show, Jason Dono-van's Technicolor dreamcoat turns blue, Man Act shows Japa-

hese fashion in en original way,

and the search begins tor the Clothes Show Bride of the Year. Plus reports from Parie and

Vivienne Westwood's fashion

6.40 Songa of Praise. Pam Rhodes visits the Chapel Street Methodist

against him for a horse at Ascol

9:20 Jute City New series. A man returns home to act as best man at his brother's wedding, but

soons finds himself m a world

three-part thrillar starring John

Bakewell goes to Canada to report en a controversial plan to flood a huge part of Quabec to

(tsukiai) when doing business in Japan. Shown yesterday on

create hydro-electric power.

10.55 The Days and Nights of Molly

11.20 Japanese Language and People.
A look at the business of anter-taining (settal) and the importance of cementing relationships

11.50 Mahabharat. (English subtitles). 12.30 Weather. 12.35 Close.

6,15 Lifeline.

Sales. 8.35 Bread.

9.05 Naws and Weather

10.20 Heart of the Matter. Joan

BBC2

10.35 Film: Kally's Heroes. Plo Kelly captures a German major and discovers that his prisoner knows the whereshouts of \$16 million in behind enemy lines. Starring -Clint Entwood and Telly Savaias

(1970). (2.55 Weather. \$200 Close.

TELEVISION

LWT

SATURDAY

\$35 The Say of Night 9.00 Open University 11.05 From Bug Septiments 11.25 The Visit 12.19 on From Face in Face The Secret Sharer 12.55 From Face in Face: The Bests Comes in Visitor Co.

BBC2

1.35 Mexican Rhythm

1.45 Hairs and Graces. 2-15 Network East, Catching up with Canada's Dal, the Asian pop star who's revived the lamous movie song Kabi Kabie in a stunning pop video. Plus a look at the new movie Masala, which clara Sacod

2.45 Mahabharat. (English subtitios) 3.25 Film: Guilty Conscience. A lawyer considers ways to murder his wife Storting Anthony Hopkins and Olythe Danner (1995)

4.55 Snooker: Grand Prix. David Vine presents semi-tinol action hom The Hexagon, Reading

6.10 Japanese Longuage and People.
A lock at the business of business entertainment and the ing relation importance of comuniting relation ships while doing deals in Japan 5.40 Late Again

7.25 Have t Go! News for You? Team captains ton Histop and Paul Mer-ton, with gunsts Robert Harris and John Well;

7.65 News and Sport; Weather 8.10 Sounds of the Sixties. A look at the loik revival, teaturing Bob Dylan's appenrance in 1964 on the magazine programme Tonigh!

8.40 The Second Russian Revolution. All the start of 1997 Borin Yelizin was the Moscow Party Leeder. By the and of that turbulant year he was banished from the political arena. The series axamming Russia's recent political history cheris the rise and fall of this much-maligned politicien.

9.30 Performance. Twenty years after they lived together in London, Anna revisits Kale, Harold Pinter's screenplay version of his 1970 classic Old Times, Starring John Malkevich and Miranda

Richardson. 10.50 Snooker: Grand Prix, Join David Vine as the semi-finals are fought to the linish.

BBC2

7.25 But Furst This On Two, Tales of a Wiss King and the Devil 7.36 Haits Spencer, 7.50 Playdays 5,15 Bitss 5.36 Baber, 8.55 The Little Green Players Show, 5,16 Blood and Honoy, 9.30 Defenders of the Earth, 9.58 Blue Peter Omnibus, 19,49 The Boy Irom Andromeds 11.18 Bapapas 11.50 The O-Zone, 12.06 Areund Westminstor 12.30 pm Film 91.

1.00 Tennis and Snooker, Tannis: The

opening session of the season's first open final from The Hexa-gon, Reading. 5.15 Rough Guide to the World's Jour-neys. Magenta Da Vine and Sankha Guha visit Egypt.

final of the Women's Champion-

ships from the Brighton Centre. Snooker: David Vine presents the

opening session of the season's

Dixon of Dock Grees, A docker's wife reports that a thial has sto-len her husband's Sunday sult and shoes. But the investigation

leads George Dixen on to e trail

that ends in somathing far mora disturbing than simple robbery.

over, John Penycate Investigates

England to and the biggest bank-

ing scandal in history and also the rola played by Price Water-house, auditors for the fraud-rid-

pregramme in the series exam-ines how limestone helped build

arrival on the psychiatric scene gave a new impetus to the notion that madness might have psycho-

legical rather than physical causes, Jonethan Miller contin-ues his examination of madness.

9.10 Bid You See7 Jeromy Paxman's guests include Carmen Cahili, Liz Karshaw and Professor Michael

Karshaw and Professor Michael
Kitson. Under discussion will be
A Question of Attribution, The
Men's Room and Blind Date.

9.40 Little England. A look at the
bowler hat which has provided a

ability and style.

9.50 Snooter: Grand Prix: The tinal.

11.30 Film: A Single Life, Billie, dance instructor, le desperate lo have a child. Her beytriend, how-

ever, ian't interested so she

ditches him in favour of Richard,

a marriad man by whom she becomes pregnant. Starring Tina Bursill and Steven Jacobs (1985).

peculiar English mix of respect-

not only Europe's cities, but its

6.35 The Money Programme. With attampts to rescue BCC) now

7.15 The Birth of Europe. The fourth

8.10 Madness. Sigmund Fraud's

12-30 Def II: Gence Energy. 1.05 Close.

5.00 1V-am 5.25 Motormouth 11,30 The ITV Charl Show 12,30 pm Superman

1.00 ITN News, Weather 1.05 LWT News: Weether. 1.10 Saint and Greavale.

1.55 Rugby World Cup 91 Semi-finals, Frank Bough introduces the action from the Murrnyhold clash nn Scouand and England John Tuylor is in the commentary box. Analysis is by ex-Scottisti international Gerdon Brown and

Slove Smith, former England scrum half 4.45 Results Service, The day's tool-

ball scores 5.00 ITN News, Weather,

5.05 LWY News, Weather. 5.10 10 Sharp)

5.25 Cstchphrase, 5.55 New Baywetch.

5.45 Blind Date. 7.45 Stey Lucky. Thomas pitches his Inclinct against Sally's Intellect as likey iry to extract the money they ere owed from 'Flash Nick' Singleton, a local councillor with too many tingers in too many

8.45 (TN News; Weather 9.00 LWT Weather.

9.05 Film: Blue Jeen Cop. A renegade detective and an attornoy team up to uncover the truth behind the fatal shooting et an undercover cop Action edventura promiere based on a true etery. Starring Poter Weller and Sam Ellrett (TV vorsion, 1989).

10.50 Rugby World Cup and International Boxing, Former W80 Middleweight Champior Nigci Bann's tight against American Lonzi Morgan at the Broniwood International Leisure Contro Plus Rugby World Cup 91 Semi-Imal highlights between Scotland and England.

12.20 Tour of Outy. 1.15 Get Stuffed, ITN News Headlines. 1.25 WCW Pro Wrestling.

1.15 (GMT) Get Stuffed. 1.20 New Music. 2.25 Night Host, ITN News Headilpes.

3.20 Basebalt 1991, 4.20 The Hit Man end Her

SUNDAY

1.10 Walden, Brian Walden Interviews

2.00 Rugby World Cup 91, Frenk Bough Introduces live coverage of the second semi-final between

Michael Hesaltine, Secretary of State for the Environment.

Australia and New Zealand from Lansdowna Road, Dublin, Com-mentary is by Alastair Hignell with summarisers Bill Calcraft,

representing the Australian view point, and (ermer A)) Black cap-tain David Kirk, putting New

presents highlights of the first division Crystal Place v Chaisea

5.00 The London Match, Brian Moora

6.40 Highway. Sir Harry Secombe vis-its the lele of Gigha across the

7.45 The Ruth Rendell Mysteries: Mur-

der Being Once Done, Episoda

Wexferd and Di Baker worsens

whon Waxford reveals that he

Mull of Kintyre and meet handbell-wielding nurse.

10.35 The South Bank Show, Seamus Heaney gives a rare TV interview and telks trankly about his poetry

and the new direction it has taken; The Day.

11.35 Rugby World Cup 91 Highlights. A chance to re-live this alternoon's semi-final in Dubin between Aus-

trails and New Zealand.

1.20 Film: The Man with Bogart's Face. Plastic surgery turns Sam

3.25 Gott - PGA Tour 91. (ndependent insurance Agant Open.

RADIO

4.20 The ITV Chart Show.

5.15 Stir Fry.

Marlow into a Bogart look-alike. He hires an office and a secre-tery and has everything he needs

to be a private eye - except tal-ent. Starring Robert Secchi and Michelle Phillips (1980).

5.00 Bullweye.

6.30 ITN News; Weather.

7.15 Beadle's About

Morgan.

10.00 LWT Weather.

10.05 Hale and Pace.

12.15 Cue the Music.

9.45 ITN News; Weather.

6.35 LWT Nows; Wosther.

LWT

1.00 ITN News; Weather.

CHANNEL4

9.00 Early Morrang 9.30 Same Difference 19.60 Noah's Ark 10.30 Wagon Train, 11.30 Tony Jacklin's Pro-Colobray Golf Challenge 12.30 pm American Football - Rod 42,

1.00 Film: Ships with Wings, A World Wat Two fighter flier John Clemcnis), unjustly dismissed from service, proves himself a to be a here. With Michael Wilding and Michael Besele 17649. Michael Rennie (1941)

2.55 Insuggration.

3.00 Racing trem Doncaster Introduced by John Oaksoy. Featuring the 3.10 Coral Cup Handicae. 3.45Racing Past Trophy, 4.15 Doncaster Stakes and 4.45 Wel-wick Nursery Handicap.

5.05 Brookside., News Summary.

5.30 Right to Reply. Viewers' reports and ideas about belevision. With Rory McGrath.

7.00 South. Looks at the politics of rock music, repression and young people's protests in Argen-

8.00 Film: Leet Holiday. A man with only a short time to tive has e thoroughly enjoyable final film. With Aloc Guinners, Kay Walsh and Beatrice Campbell (1950).

9.40 Next Step Hollywood: The Great O'Grady. Young Jonathan Idol-ises ace athlete O'Grady and soeks his hold in woolng the ores tiest gir) in high school. With Keith Con san.

10.15 Film: The Vanishing, Thrillor starting in France where a young Guich couple are en a cycling holiday. When the girl disappears, her boyfriem! spends three years searching for her. (1988).(English subtities).

12.15 The Oprah Winfrey Show.

****** REMINDER: British Summer Time ands at 1.00am Sumday, when clocks are put back one hour **********************

1.05 American Football - Red 42.

1.35 The Word 2.30 Close

6.00 TV Am. 9.25 Disney Club, 10.45 Link 11.00 Marship 12.00 The Human Factor, 12.30 pm LWT Nows weekend; Weather, 9.06 Early Morning, 9.25 The Sword of Tipu Sultan (English subtities), 16.80 A Week in Politics — Second Rasding, 10.45 Donnis, 11.00 Owt TV, 11.30 The Lene Ranger 12.00 Little

CHANNEL4

1.00 Voyage to the Bottom of the Sea. 2.00 Film: Queen Kelly, Gioria Swan-son stars as a convent girl who becomes a white slave in Africa. Classic silent movie, continuing the Drame Queen season (1929).

3.55 Burning Books, 4.25 Answering Back, Mary Goldring Interviews Jacques Attall, newly appointed head e) the European Bank for Reconstruction and

A.55 News Summery, Weather. 6.00 Family Pride. 5.30 The Storyteller. 6.00 Press Gang.

5.30 The Cosby Show. Equinex. For 10 years, more and more mysterious circles have

been appearing in fields in Southern England, Ars they caused by whiriwinds? Or intelligences from euter space? Or ara Equinex examines the case for the competing explanations and investigates why this phenomehon has provoked such wide lerest. The programme examines the case that the circles have all been hoaxes and the other claim that they have been caused by lay-lines and ether-worldly intelligences. The conclusion is that the phenomenon of crop-circles remains a mystery as none of the protagonlats have conclusively proved their case. 8.00 Last Train to Medicine Hat. Murray Sayle breaks his journey from east to west across Canada and

trevels north to Hudson Bay. American Football. 10.00 Film: Edge of the City. Racial tensions lead to tragedy en New York's waterfront. Taut drama shown as part of the Rebels With

a Causa season. Starring Sidney
Peitlar and John Cassavetes
(1957).
11.35 Film: Shadow of the Earth. On the
edge of a Tunisian desert, a bedoutn camp struggles for survival.

its meagre reserves of wheat are slowly used up and its flock of sheep begins to dwindle, struck down by a mysterious illness. Continuing the Cinema from Three Continents season (1982).(English subtities) 1.15 CK

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES-

Anglia News and Sport 6.29 Warter Cartoon 6.00 Regional Wester

12.36 Muniters Today, 1.65 Border News 5.65 Border News and Weether 8.16 Certoon Tune CENTRAL: 12.30 The Munsters Today 1.06 Central News 5.65 Central Haws 5.18 Central Sports Spot ac-Goale Extre. 2.00 Local Weather.

CHANNEL, 12,36 O'ockbusters 1,85 Diary Dates 9,35 Channel News, 8,16 Borne the Bat 9,19 Car-GRAMPIAN: 1230 Beatha'n Fhasaich. 1.65 Grampian Head-

ines 4.45 Scotsports Results. 8.05 Grampian Headlines 8.10 Criomagan: 8.15 Ptr II in Anting. 8.30 Catchphrase 9.06 Baywach. ORAMADA: 1230 Peppino 1.80 Granada News 5.05 Gran ada News 8.10 Granada Goa's Ertra.

HTV: 12.30 The Munsters Today, 1.00 HTV News 5.05 HTV News and Sport HTV Water as HTV excepts 5.20 Certoont-me SCOTTISHE

12.30 DRCk Tracy, 1.85 Septiand Today, 4.45 Scottoners Results 5.05 Scotland Today, 9.18 Carroon Time 9.00 Scottish Weather 9.05 Finantiance starring Jenniter Beets and Michael Nouri [1983].

1330 The South West Week, 1.85 TSW News 8.05 TSW News and Sport 5.10 Gus HoneyEun's Cortoontime, 8.00 TSW Weather. TV2: 12.30 Biockbusters. 1.05 TVS News 5.05 TVS News and Sport 9.19 Cartoon

TYME TEES: 12.30 Peppino. 1.00 Regional News. 5.85 North-orn Life Sport Special 3.15 Cartoon 1 ime. ULSTEIN
12:30 The Intruders. 1.00 Ulster Newstime 8.65
Ulster News and Sport 5.20 Cartoon Yare 8.00
Ulster Newstime

12:30 Katts and Dog. 1.85 Calendar News 5.95 Gelendar News 5.16 Carteen Time 9:00 Local Weather

S4C WALES AS CHANNEL 4 EXCEPT:-

8.30 Julin 18.80 Same Difference 18.30 Cynhadiodd Plaid Cymru. 1.00 Every Child in Britain. 2.86 Rygbi — Cwan Y Byd The first semi-linul from Murraytiste — Scotland v England. 4.36 Recing from Doncaster. 8.30 The Monter Verses.

England, 4.36 Racing from Longuette. Wonder Years 1.00 Newyodion Nos Sadwrn, 7.25 Bacha Hi O Liz 8.19 TV Tesh 8.40 Dogfennau Chearseon 8.10 Sneces, 9.40 Ryghs — Cwysan Y Byd high-lights of bday's semi-lena's at Murrayis's and a look lorward to tomorrows at Dubin | 10.40 Joyriders starring Patricis Kerrigan and Andraw Connolly with Billie Whitelaw and David Kally.

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TREES-

AMGLIA 12.30 Goals Galore. 12.55 Angliz News. 5.00 Highway to Heaven, 8.35 Anglis News 18.00 Anglia Weather.

BORDER: 12.30 Cardening Time. 12.55 Border News 5.00 Scotsport. 6.35 Border News, 11.35 Prisoner. Cell Block H. CENTRAL 12.30 Cardening Time, 12.85 Central News 5.00 Bulliege, 5.30 Climb to Killmanjaro, 6.00 The Spectacular World of Guinness Records, 8.35 Central News 10.00 Local Weather.

CHANNELS
12.30 Reflections. 12.35 Les Francais ChezVous, 12.60 Tole-Jornal S.08 The A-Team 8,35
Chaunel News,
ORAMPIAN:
10.45 Inherbang, 11.10 Land of the Dragon.
11.45 Link, 12.30 Jack Thompson Down Under,
12.55 Grampian Headlines, 2.00 Scotsport, 8,08
Scotsand's Larder, 8.25 Grampian Headlines
11.35 Prisoner: Cell Block H.
ORAMADIA:
12.25 Grander This Week, 12.50 Ann Kan Hak

12.25 Granada This West, 12.50 Aap Kas Hak 5.00 Bullseyc. 5.30 Coronadon Street, 6.35 Granada News 12.30 Survival — The First 30 Years. 12.55 HTV News £,00 Bullseys. 5.30 Highway to Heaven. 6.35 HTV News

HTV Water as HTV excepts 12.30 Against All the Odds. SCOTTISH
10.45 Glen Michael's Cartoon Cavalcade, 11.15
Link, 11.30 Sunday Service, 12.30 Right or
Wrong, 12.55 Scotland Today, 8.80 Scotland
RJB Working Miracles, 8.35 Scotland Today

TSW:
12.30 TSW Farming Week. 12.55 TSW Nows 8.00 Bultseys. 6.30 Or Souss: The Cat in the Hat. 8.00 Ctf the Hook. 8.35 TSW Nows 11.35 Prisoner: Cell Block H. TVR:
12.30 TVS Nows. 12.33 Agends. 12.55 TVS Weather, 5.00 The A-Teem. 8.35 TVS News. TYME TEES:
10.45 Link, 11.00 Morning Worship. 12.25 Northern Life Review. 12.56 Regional News. 5.00 Way of the Lakes. 6.30 The Back Page. 8.35 Regional News. 11.36 Prisoner: Cell Block H. ULSTEIN

Way of the Lakes. \$30 The Back Pags. \$35
Regional News, 11,35 Prisoner: Cell Block H.
ULSTER:
12,30 Farming Ulster, 12,55 Ulster Newstime
\$0.00 Bullarye. \$3.00 Coronation Street. \$3.0
Ulster Newstime 10,00 Ulster Newstime, lolfowed by Ulster Newstime, 11,35 Prisoner: Cell
Block H.
YORKSHERIE:
12,25 Goole on Sundry. 12,55 Celandar News.
\$3.00 Yungtre Adventure, \$35 Calandar News.
10,00 Local Weather.
\$40 WALES AS CHAMMEL 4 EXCEPTS\$2,25 Willo the Wisp. \$3,00 Owl TV. 10,00 Now
You're Talking. 10,25 Now You're Talking 2.
10,50 Bwr Misen, 11,10 A Week in Politics —
Second Reading. 12,00 Little House on the
Prairie. 1,00 Equinox. 2,00 Rygbi: Cwpan y Byd.
4,30 Two Lovely Black Eyes. \$0.00 The Golden
Girls. \$3,00 Pobol Y Cwm. 7,00 Newyddion. 7,05
Saith Ar Y Sul. 7,29 Bwre'r Sul. \$3,05 Hei
Straeon. \$35 Dechrat Canu, Dechrat Canmel
\$3,55 Ffiniau. \$25 Rygbi — Cwpan Y Byd. 18,25
Smwcer. 11,00 American Football 91-92.

wins. The UK No 1 sacrificed his queen for mate against Bar-

THE interpo!!s insurance

tournament in progress at Til-burg is among the strongest in

history and has already pro-

duced some memorable games.

After five of the 14 rounds has

parov led with 414, followed by

Anand and Short 3, Karpev

and Timman 214, Kamsky 2,

Just as in his world semi-fi-nal, Nigel Short lost his first

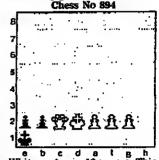
Korchooi 1% and Bareev 1.

game with the white pieces, then recovered with brilliant eev, then reduced Timman's pieces to immebility while Short's king joined the final attack (N Short, England, White: J Timman, Holland. Black; Alekbine's Defence; Interpolis, Tilburg, 1991). 1 e4 Nf8 2 e5 Nd5 3 d4 d6 4

CHESS

Nf3 g6. Theory prefers Bg4 since, as played, White's e5 pawn confers a permanent advantage 5 Bc4 Nb6 6 Bb3 Bg7 7 Qe2 Nc6 8 0-0 0-0 9 h3 a5 10 B4 dxe5 11 dxe5 Nd4 12 Nxd4 Qxd4 13 Rel e6 14 Nd2. Strange that the experienced Timman should enter a line which the books analyse as better for White. A king's side attack looms, and Black is too cramped for a flexible defence. Nd5 15 Nf3 Qc5 16 Qe4 Qb4 17 Bc4 Nb6 18 b3! White surrenders his bishep pair and accepts doubled pawns, but keeps his attack. Nxc1 19 bxc4 Res Rlack's last chance is Rd7

conceding material for activity. 20 Rd1 Qc5 21 Qb4 b6 22 Be3 Qc6 23 Bb6 Bb8 24 Rd8 Bb7 25 Rad1. White's pieces are rampant, and the threat is 26 Qe7. winning at once, Bg7 26 R8d7 Rf8 27 Bxg7 Kxg7 28 R1d4 Rae8 29 Qf6 + Kg8 30 b4 h5 31 Kh2 Rec8. He should try Bc8 at once though White still wins: 32 Rd8 Qc5 33 Ng5 Qc7 34 Qxe7 Rxe7 35 Nh7 Rxd8 36 Nf6+ or 32 Qxa4 33 Rxe8 Qxe8 (Rxe8 34 Rd8 threat Qe7) 34 g4 hxg4 35 h5! 32 Kg3 Ree8 33 Kf4 Bc8 34 Kg5! Besigns. A charming finish. If Bxd7 35 Kh6 or Khī 35 Qxg6+ mates. Chess No 894



white mates in 12 moves. This 1874 puzzle has been called "Dance for a man and a woman." The Interpolis organisers offer 50 prizes of FI 100 (£33) and 50 tournament books.

BRIDGE

A BOOK with a difference, Bridge My Way, by Zia Mah-mood, (Faber, £14.99 hardback, £7.99 paperback) awaits serious students anxious to raise their game to expert level. Study this hand from the fina) of the World Championship:

20 Ba3 Qb6 21 Bxf8 Bxf8,

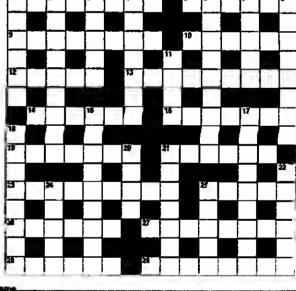
↑ 6 **♥** A J 9 4 2 📤 A 8 2 ₩ **★**KQ7 **♥**K10753 ♣ J 10 8 4 3 ♣ A Q 108432 43 ↑ A 9 5 2 ♥ Q 8 6

KQJ1096 East dealt with North-South vulnerable, and opened with one diamond - precision, but an extremely light opening -South doubled, West said ooe heart, North doubled for penalties, East bid one spade, and South said two clubs. West raised to two spades, but Zia, sitting North, unmasked his

a heart lead, South passed -shewing one ace on their sys-tem - and West bid five spades. This was passed to South, who bid six clubs. West doubled and South's redouble

closed the auction. West led the heart three upside down suit preference signal for a spade return -dummy played low, and East ruffed. His spade knave was won with the ace, and declarer cashed club king, then played his heart queen, which was covered by the king and ace. Ruffing a diamond in hand, declarer finessed the beart nine, cashed the knave, throwing a spade, ruffed the last beart and ruffed a spade in dummy. Ruffing another dia-mond in his hand, he ruffed a spade with the ace of clubs and claimed his redoubled contract. As Zia says in his book, the US might have won the Bermuda Bowl, but this hand

CROSSWORD



BBC RADIO 2
8.00 Graham Knight 5.05
Ronnis Milton. 2.00 Brian
Matthaw 19.90 Anna
Robinson. 12.00 Garaid
Harper. 1.30 Tha Nawa
Huddhoa 2.00 Ed Stawar.
4.00 Teenagers in Love. 4.20
Kalle and Friends. 8.00
Cinema 2. 5.30 Screenplay.
6.00 Radio 2 Sattroom. 7.00
Bost the Record. 7.39
Malcolm Arnold - A Birthday
Colebration. 6.30 Easy Dees
It. 19.00 Tha Arta
Programme. 12.05 Brian
Metthew. 1.00 Night Ride.
3.60 [GMT] A Little Night
Music 4.00 The Early Show

REC RADIO 3

12.00 News.
1.00 News; Loose
11.00 News; Loose
12.00 Money Box.
12.05 Money Box.
12.05 Money Box.
12.25 Tim Sorry I Mckie.

Westneinster.
11.30 Europhile.
12.00 Money Box.
12.25 I'm Sorry I Haven't a Chue.
12.53 Weather.
1.00 News.
1.10 Any Questions?
1.55 Shipping Forecast.
2.00 News; Any Answers?
2.30 Young Playwights' Festival 1991: Onward and Unward BBC RADIO 3 6.55 Weather end I Hoadlines. 7.00 Morning Concort.

8.30 News. 9.35 Sibolius. 9.30 Saturday Review Upward 8.00 7he Snow Queen. 3.45 We Expect Respec 12.45 Japan Season: Snapehot. 1.00 Nows. 1.05 BBC Lunchtima Concert. 2.55 BBC Weish Symphony 4.00 News, Grand Tour. 4.30 Science Now. BAG Mr 9. 8.60 Mr 9.
5.25 Fourth Column.
5.50 Shipping Forecast.
5.53 Weather.
8.00 News, Sports Round.
6.25 Week Ending.
6.50 Stop the Week.
7.20 Kalendoscope.
7.60 Classic Serial: The Concert. 5,00 Jazz Record Requests. 5.45 Third Opinion. 6.30 Japan Season: 7.15 The Rake'e Progress Personal History of David

apan Season: Historians.
ing an Infinite Dream. 9.20 Music in Mind.

11.10 Japan Season

Copperfield. 8.50 Conversations with

SATURDAY

1.10 Close

BBC RADIO 5 6.00 News; 24 Hourn, 6.30 Morning Edition, 9.00 On Your Marks. 12.00 Sport on 4 Plus 1 12.30 Sportscall.

Naws: Wavagulds: Wortdbrief. 18.30 Personal View. 18.43 Sports Roundup. 11.00 News Summary, Jazz Now And Then. 11.15 Letter From America. 11.30 People and Politics. 12.88 Newsdesk. 19.30 Londres Midl. 12.45 Mittagamagazk. 1.69 News. About Britain. 1.10 Multitrack 3. 1.45 Sports Roundup. 2.00 Newshour. 3.00 Ciub 640. 3.10 Sportsworld. 4.00 News. 4.10 Sportsworld. 4.00 News. 4.10 Sportsworld. continued. 2.00 News. 18 Septiment Continued. 2.00 News. 19.30 News. 5.30 News In German. 5.40 German Festures. 6.00 News Summary: Omnibus. 6.35 Londres. 801. 7.14 SBC English. 7.28 News. Summary. 7.30 News. Aktuell. 8.00 German 9.50 Ten to 7en. 16.00 News. 10.19 Young Playwrights' Festival 1991. 11.00 Richard Baker Compares Notes. Compares Notes. 11.36 Dour Diary. 12.00 News; Interlude. 12.33 Shipping Forecast. 12.43 [FM] Close. 12.43 [LW] As World Service.

12.30 Sportscall.
1.30 Sport on 5.
8.00 Bix-O-Shr.
7.30 La 7op.
8.00 Afropop Worldwide.
10.00 Sports Balletin.
10.18 On the Level.
2.00 News and Sport.

1.35 Sport on 5.
8.00 Bix-O-Six.
7.30 La 7op.
8.00 Afropop Worldwide.
10.00 Sports Balletin.
10.16 On the Level.
12.00 Nows and Sport.
13.10 Close.

WORLD SERVICE
BBC for Europa can be received in Western Europe ce Meditins Wave 845 kHz.
11.50 Mertidien.
12.00 News and Sport.
11.90 Mertidien.
12.00 News 10.05 Sports Roundup.
12. Write on, 4.00 Nawsdesk.

Heart.
4.90 They Cailed Me AI. 4.30
Sing Something Simple. 2.00
Charite Chester. 7.00 Black
Magke. 7.45 A Musical Pot Pourri. 2.55 Bunday
Heil-Hour. 2.00 Alan Keitn.
18.00 Arts Programme. 12.00
Ronnia Hilton. 1.00 Night
Ride. 3.00 A Little Night
Music. 4.00 Alax Loster.

ERC RADIO 3 7.00 Morning Concert. 8.30 News. 8.35 News. 8.36 Mozert Messes. 9.20 Mours Lympany. 18.15 Music Weekly. 11.00 A Dutch Retrospect. 12.30 Japan Season: Red Boans and Rice. 12.45 Japan Season: Table

12.45 Japan Season: Table Talk, 1.00 News, 1.00 News, 1.230 Japan Season: City of London Festival 1990, 2.50 Poet of the Month, 4.00 Uniter Orchestra, 5.00 Jenna Sassan; The 5.90 Japan Season: The Japanese Ear. 6.90 Autumn In Malvern 7.30 Japan Season: Sunday Play. 9.40 BBC Scottish Symphony

SUNDAY BBC PADYO 2

8.00 Graham Knight, 7.30
Don MacLean, 9.05 Richard
Baker. 11.00 Deamond
Carrington. 5.00 Benny
Grans. 3.00 Richard Tauber:
A Golden Voice, A Generous
Heart.

10.01 Collect Mo A 1.4.30

10.02 Grans Tauber:
10.03 Japan. Sesson: The
Japanese Envoys.
10.04 Collect Mo A 1.4.30

10.05 Collect Mo A 1.4.30

10.0 **BBC RADIO 4** 6.06 News. 6.10 Projude

> 6.56 Weather. 7.00 News. 7.19 Sunday Papers. 7.10 On Your Farm. 7.10 On Your Farm.
> 7.40 Sunday.
> 5.50 Weather,
> 8.50 Weather,
> 8.50 News.
> 8.10 Sunday Papers.
> 8.16 Letter from America.
> 8.30 Morning Service.
> 10.15 The Archers.
> 17.15 News Stand.
> 17.30 Pick of the Week,
> 12.10 Desert Island Discs.
> 12.55 Weather.
> 13.65 Weather. 1.00 The World This

8.36 News; Morning Has

Weekend. 1.85 Shipping Forecast. 2.00 Gardeners' Question Time. 2.36 Young Playwrights' Fastival 1991: Stranger from America. 3.50 The Radio Programme. 1.00 News; Analysis. 4.47 Time for Verse. 5.00 News; Down Your Way. 5.48 First Person. 5.50 Shipping Forecast. 5.53 Weather. 6.00 News.

5.16 The Village. 9.36 Europhile. 7.80 in Business. 7.30 Sovishelf. 8.60 A Hack in the Borders. 8.30 Enterprise 91. 8.00 The Natural History Programme. 6.30 Special Assignment. 9.88 Weather. 10.00 News.

10.15 The Adventures of Sharlock Homes, 11.00 A Perspective for Living. 11.30 Seeds of Faith. 12.00 News and Weather. 12.38 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BEC RADIO 5

BBC RADIO 5
8.60 World News and 24
Hours.
8.60 Meridian Reports.
7.30 Newsdesk.
7.30 Sunday Edition.
8.00 Johnnie Walker.
10.38 Education Matters.
11.00 News and Sport;
Eusiness on the Move.
11.30 The Day Before
Yesterday. 11.36 The Day Before Yesterday. 12.06 News and Sport. 12.05 Ring a Winner. 1.40 Open University. 2.00 Sunday Sport Extra. 5.00 Trainers. 5.00 Black Museum. 6.00 Sport; Talking Poetry. 6.00 Great Expectations. 7.00 Sports Bulletin. 7.15 Expectations. 7.15 Euromix 8.60 When in Sasin

5.36 France Extrai

8.30 Dragnet. 10.00 Sports Bulletin. 10.10 Across the Line. 12.00 News and Sport. 12.10 Close.

WORLD SERVICE 85C for Europe can be received in Western Europe on Medium Wave 548 kHZ (465m) at the following times 658T: 7.00 Naws; Twanty-lour Hours; News summary, 7.30 7.00 Naws; Twanty-lour Hours; News suramary, 7.30 From Our Own Correspondent, 7.50 Write On, 8,00 News; Words of Fallh, 0.19 Music With Matthaw. 9.00 Naws; Susiness Review, 8,15 Short Story; My Uncla The Bat. 9.30 8-Side Beat 9.45 Sports Roundup, 10,00 Naws; Science in Action, 10,30 in Praise of God. 11,00 Newsdesk, 11,30 Londres Newsdesk. 11.30 Londres Midl. 11.45 Mittagsmegazin.

Midl. 11.45 Mittagsmegazin.
12.00 News. 12.07 Play of the Week: 71s Horar's Mouth part 3. 1.00 Newshour. 2.00 News. 2.91 Egetern Approaches 2.30 News. 3.15 Concert Hell. 4.00 News; News About Britain. 4.15 BBC English. 4.30 News in German; Derman Features. 9.00 News and Business. 7 Send away from old Franch German: Derman Features. 9.00 News and Business. Review. 5.18 Club 648. 6.30 Londres Soir. 6.14 BBC English. 8.29 News; News in Derman. 0.40 German Features. 7.56 News in German. 8.00 News and

ACROSS Oandy's casual invitation by totter, sey (8)
 Funny noise (6) 9 Cooked meals and led, owing

nothing to anyone (4-4)
19 Appoint one that's allly and comewhat ignorant (6) 12 Showing signs of care to keep 13 Tasty sort of plant (9) 14 Diver breathin' rapidly (6)

23 Carry with ecstasy (9)
25 I had meat from pig sent by
Moslem leader (5)
26 Parson of rank who gats

judge's office (6) 29 Feled to be a parson (8) OOWN

3 Wandering number's crazy (5) 4 Creator of Sir Roger, a theologian with one child (7)

Supplier of dress that's more comfortable around the stomach (9)

8 Doctor's refusal to bey le cause of boredom (8)
11 Superficial impurities total about a hundred (4) 15 Show disapproval about opening of good place for watering

island (5)

eggs in water (4,5)

17 A leion starts coming in with
no beard to find retuge (4,5)

18 it may prevent things becoming costable (6)

20 Ken for king todayl (4) 21 Maybe the curb for s 22 Motorway transport sant tha wrong way (6)
24 Book for a pound? I'm not aure

Solution to Puzzle No.7,681 COMMENCENENT
C C A I F N R I
DVERMAN FUNFAIS
R A N E E U I R
RONDO AMBIERCE
E I T I I E S
SACCHARINE TSAP
P S S A I
OUBT DISTENSION
N T T E A N S
DEAD BEAT CACTI
I M O T S T L S
NAIBOBI TDIVIAL
G N K D E O N E
ABSERTMINDED
Sointion and winners of

(5) 25 Old country papers atc (5)

Solntion and winners of Puzzle No.7.670

TESTSIDE ADCLES
H E Y E E I I
ISCABIOT CANVAS
R O E G D E C
TENYEASS PLUSAL
Y D T A S O A O
STATISTICS
S U H D A S L E
RAMBYPAMOY
A S S S L F A C
KASATE BEVOLVES
E E E D U E T
PALTRY MODRINGS
I HIATCH ARCHBESS

J.G. Doggart, St Sampson's, Guernsey, R. Handscombe,

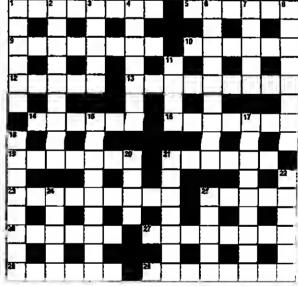
Only White's 12th, mating move, is needed. Send answers by December 15 to Interpolis Denksporten, PB 792, 5000 AT Tilburg, Netherlands. East bid five hearts to demand

E.P.C Cotter

would let them remember that

tbe Pakistan team was

No. 7,682 Set by CINEPHILE
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday November 6, marked Crossword 7,682 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday November 9.



Address

15 China from Rome is tional (7) 19 Scottish cake to burn? (7) 21 Speculate about Judge being deprived (6)

flagged? (6) 27 Witch of ebandoned wickedness (3-5)
28 Pests beheaded by English

1 Give a pound to lootballer entertaining saint (6) 2 Scheme about a member of a multiple....litter (9)

Ontario, Canada; M.G. Leatham, Penrhos, Gwent; E. Simmons, Raby Mere, Wirral; Mrs O.J. Smith, St Albans, Herts.



source of hias in British journalism remains unremarked upon. It is in the newspapers, not the television. And it is in the field of sport, not politics. In particular it

covers any sporting event in which an English national side is invoived. If you read the English press on Sunday and Monday of last week, you will have been reeling under the weight of reports about England's heroic victory over the French in the quarter final of the rugby World Cup. Not just that, but you will also have been battered into suhmission by diatribes against the unsportsmanlike and vicious-

Bruised, battered and bewildered

Dominic Lawson on the way the English press took on the French at rugby

French pack. Leave aside the reports of the popular press, where anti-French bysteria quite got the better of an already tenuous grasp of English prose style, although I still treasure one description of the barbarism of the French pack which "took place right under the lenient nostrils of the referee". The Sunday Times was more measured, but had the same message as the rest: "England were battered ... the French team has pace and emotion and brutality." The English hooker,

Brian Moore, who by some miracle of modern medicine had recovered sufficiently from the battering to have an article appear under his name in the same newspaper, spoke of a "dirty cynical game. Fortunately we kept our discipline ... you do not need to stand toe to toe slugging it out." All very noble. Having not seen the game, I was prepared to believe in all this gallantry. Until, that is, I received my weekly treat, which is when the copy comes in from Frank Keating for his sports

column for The Spectator. Referring to the England-France game as a "rugby match of unmitigated filth and thuggery..." No surprise there, but Keating went on: "most of it perpetrated on the blind side of the referee" (the one with the lenient nostrils) by the English XV. The French pack, which would have given its eye teeth to have hullied back, was battered first into submission and then just downright fright. They ran from the field in fear of their lives."

English players were understanda-hly elated at the trouncing they had inflicted, however hruised their knuckies." On reading all this, I rang Frank up. Yes, he said, most of the other English journalists seemed to have gone to another game, not the one in which the first minute saw the English forwards taking it in turns to rake over Serge Blanco, followed up with a crunching late tackle on the French cap-tain; nor the one in which the

Keating concluded that "the French could not dare to play their running game, because the English clobbered whomever seemed likely to get the ball.

Here is the biggest pity. The French play rugby beautifully, with fast running hand-to-hand moves the sort of style which the uncommited public would always want to see. The English style of mud splat-tering drives with the scrum, the forwards slowly pulping the opposi-tion, and the backs booting any ball that comes to hand, is quite simply

horing. One could get as much sporting excitement from watching a film of the hattle of the Somme. Perhaps we should go further back in military history for an analogy for what happened in Parc de Princes last Saturday, Agincourt is the most celebrated of all Britain's victories over the Broads Francis victories over the French. Every English schoolboy knows it was an heroic English feat of arms. So it was. It was also characterised by Henry V's harbaric decision to slaughter of about 200 French knights who had given themselves up, and whom he had taken prisoner and disarmed. It is the sort of detail which an English Sunday paper sports reporter might over-look.

Dominic Lawson is editor of The

Private View

A doctor immune to dilemma

IR ANTHONY Grabham col-lects antiques and porcelain early Worcester for preference. He likes the haggling just as much as the objects.

This fact about him is a clne to his double life. The quiet consultant surgeon from Northamptonshire strips off his green gown on the London train to reveal the pinstripes of a medical politician who campaigns, without any sense of contradiction, for both the National Health Service and private medi-

He thinks the Government's changes to the NHS, creating an internal market between buyers and suppliers of health care, are "a kind of blundering, ill-considered

tragedy."
Doctors like Sir Anthony are usually called "smooth". The word implies insincerity; I prefer to say "self-controlled" for someone who is proud of his frankness but who has also been described as a gentleman

When I last met him, in the mid-Seventies, he was plain Mr Grabham, a debonair political newcomer who looked like something out of a doctor-and-nurse novelette

He was belying the British Medical Association, the doctors' lobby. to mess up Barbara Castle's attempt to get pay-beds removed from NHS bospitals. Grahham went on to challenge what he saw as supine leadership in the BMA and was elected chairman of its ruling council.

Today be is stouter and more benign, a silver-haired backbencher with time to indulge his other vocations. As lawyer manque he sits on the General Medical Cooncil, the doctors' professional tribunal. The husinessman in him finds satisfaction running the BMA's financial consultancy and being on the Board of Private Patients Plan, the country's second largest private health insurance scheme.

Grabham has upset the Conservative government almost as much as be upset its Labour predecessor. The NHS reforms might have been well meant, he said, but they were a tragedy for the Tory Party as well as for state medicine.

Faced with the prospect of having to spend much more on the service to keep up with the needs of an ageing population and the cost of equipment the Government had gone, yet again, for reorganisation. It had refused to consult, refused to negotiate or compromise - hence

the outcry. Is it creeping privatisation? I asked him. "It's impossible to answer that shortly. There is cer-tainly an element of creeping privatisation. That is beyond doubt: dental services increasingly privatised, charges for drugs increased steadily, old people and mentally handicapped being driven out into the private sector because of the closure of NHS facilities. As to what government intended for the rest of the NHS, we have no knowledge." suggested that Margaret Thatcher, who once long ago declared her dislike of socialised

NHS wither and that her successors were frantically backpedalling.

"Ohviously it would have to be speculation. But if you were going to privatise, this was the way you would do it. So I think it must have

been on the cards."

Could it still lead to privatisation?

"It could do if one disregards the assurances given by the prime min-

ister, oh yes."
Might the impulse for privatisation, if it doesn't come from a future

tion, if it doesn't come from a future Conservative government, come from the bospitals and GPs?

"If you had asked me that question five years ago or ten years ago I would have said it was absolutely unthinkable. In the old days we used to work together as a team with neighbouring hospitals to give the best possible service to every natient. patient.

"The structure now is to compete with them and that is a completely alien philosophy to us. If we are having to use patients as elements in a market situation, I think any-

thing is possible." Do you have a private practice? "Yes I do."

"No 1 don't."
It's just holiday money is it?
"That's right."

Would you, if these reforms go through, find yourself doing a lot more private practice? "I don't think anyhody knows,

quite honestly. If, as I suspect, we're seeing a means of holding down medical activity in order to limit expenditure by the Treasury, then I suspect private practice will expand and people will earn more money." Might you give up NHS work out of disgust?

"Not out of disgust, no. But there is widespread antipathy and depression among consultants - and general practitioners - particularly in my age group, who have been bred



"Not in the normal meaning of the word. I became more an advocate for patients and doctors." escription. Grabham denied that he was ambitious for office but agreed with my suggestion that he was an activist without being a militant. Where

did this activism come from? Was it the hot-headedness of yonth?
"It's an excellent question and I honestly don't know. I don't know where it's come from. I come from very happy, equable parents who would never indulge in this sort of thing. Going back, I had a grandfather who was chief of all fire brigades in north of England and founded an organisation similar to

the BMA. It may be in the genes."
I suggested it was his family's very lack of political consciousness that made him an activist. For the first time in the interview, Sir Anthony looked shirty. "I don't want to be discourteous

bnt it'a almost unprofitable... because I've examined myself on many occasions. I don't know is the short answer."

Then, as if acknowledging this minor lapse of control, he added: "I had a religious upbringing, and I sometimes think that might be it. I was born and taught by Catholics and they of course have precise attention to logic and fairness and detail. And I suspect I was taught then to examine arguments and to seek a sort of fairness and justice."

Sir Anthony describes himself as more left-wing Tory than right-wing Labour. Were you ever a socialist? 'I never ever have heen member of a socialist party. I may have voted Labour when young, I don't remember. But I was brought up on Tyneside at the time of the Depression and it was very hard not to be

a socialist if you were born then. "I used to work in the casualty department and used to see the bro-ken bodies of miners brought in. That affected one. It didn't make me anything like a member of the Labour Party. I cared for people but I've never been anywhere near joining either political party, any

You were once described as a gentleman kneecapper. Do you like that

"The gentleman bit, yes."
"But you are said to be tough. Do you enjoy that?"
"I certainly get pleasure out of being a negotiator. I'm prepared to be tough when necessary. I don't give a point easily. I will fight as long as is necessary to win a point. I wont give in gracefully if I think I'm right or arguing a good cause." I'm right or arguing a good cause."
Would you do that in your own interest, too? "I think so. I don't like being

I asked Sir Anthony how he squared his robust defence of the NHS with his support for private practice. Was his credibility not damaged by his directorship of a

taken for a ride."

private health plan. "I'm surprised you can even see a Isn't there a conflict of aspira-

tions there at the very least? "Not at all No no You haven" understood. Perhaps I didn't spell it out clearly enough. I want to do the very best I can for patients, as a whole. And for some patients who can afford to and wish to take private care, then I think it's their absolute right. And I think they should be allowed and encouraged to do it as long as it does not jeopardise the NHS. That's what the battle with Barbara Castle was

"My great argument, my philosophy, is very simple. Let us get more money into health care. Let's find ways of getting more money in. If voluntary expansion of the private sector will do that, I think that's good for health care as a whole." I stepped from the portico of BMA House into the dark street feeling that there was something seriously wrong with this argument some where. I could not put my finger on it. The consultant surgeon had given his diagnosis, with charm and persuasiveness. But in the mouth of the other Grabham, the medical politician and husinessman, it all

No brief with vicious lives

Nigel Spivey

IF hero-worship is, as Thomas Car-lyle claimed, "the corner-stone of society", then how does one suffer the demolition of heroes? I put this question having just come across a newish biography of J.F. Kennedy. It ought to have been a pleasure to read: J.F.K. was one politician I had imagined making it past the Pearly Gates, and I liked to think of him on celestial golf links, or sipping Bour-bon, with Pope John XXIII. I now learn that he was a second

Nero, and am trying to accommodate this recasting. It is as difficult, though not quite as painful, as discovering that Martin Luther King had a string of mistresses. Nor, admittedly, is it as wounding as the teenage jilting that took place hetween myself and Bertrand

As a youth, I revered Russell. I collected all his works; I even read some of them. I particularly cherished the Prologue to his Autobiography. You know it? That sonorous declaration of bow three passions love, the search for knowledge, and pity for mankind – have dominated his life. It tolled like a call to prayer in a young man's heart. The cover on one of my Rus-

sell books showed him as many remember him: sit-ting cross-legged in Trafalgar Square, his beaky features set rigoronsly against policemen, evil and the Bomh.

They formed a

marvellous mask, those sharp out-lines. Nothing at all had prepared me for the account of Russell's life hy Ronald Clark. Still intoxicated with Bertie, I pledged precions pocket money for that book. In retrospect, it was money well spent. It was an initiation into the ways of the world. In an honest, and generally respectful hiography, Russell unmasked was a shameless and ruthless philanderer, whose pity for mankind never extended to the men and women whose marriages he destroyed. Love? Searching for knowledge? All bunkum. Russell's life was a sum of back philosophy, educational dabhling, bland paci-fism and serious adultery. In short, he was a poisonous sham. Glumly, I gathered his books from my shelves and consigned them to the Oxfam shop. Some starveling wretch in Bengal may, in the end, have prof-

ited from my loss.
As publishers will confirm, we like biography above any other kind of reading matter. A good hiogra-pher, such as Michael Holroyd, commands the sort of handsome advances one normally associates with junk novels. Quite right: for, as devotees of biography know, it makes a powerful tool for everyday

conversation. Biographies are rich in those details which, like Freudian slips, carry massive importance. If asked to explain Nazism, we can point out that Hitler changed his underpants three times a day. If we hear someone yearn to be a millionaire, we tell them that Howard Hughes spent hours swatting files. But this recent experience with John Kenn-edy has suddenly made me wary ahout which biographies I buy. Reading the biography of a vicious person and understanding the roots

trauma, and I am getting to the age when I want to avoid trauma. Not everyone shares my sensitivity. I happen to know that 50,000 of my fellow-countrymen, all idolisets of Nancy Reagan, went out and bought Kitty Kelley's catty assault on their idol. Presumably, thou-sands of Frank Sinatra's devotees subjected themselves to the same

subjected themselves to the same lash of Kitty's claws; so too the worshippers of Elizabeth Taylor, and Jackie Onassis.

Since I harbour no fondness for Kitty's victims, I can watch her crudity with last formatter. elty with indifference. But I am glad to learn that some rival fedine is doing a Kitty Kelley on Kitty Kel-ley, promised for this autumn. Kitty Kelley is petite and fragrant and rich but if the world is as she sees it, there must he within her an absolute Gorgon.

I know the argument in favour of hiographies which reveal the vicious parts of their subjects. If no vices were apparent in illustriers people, then they would defy our imitation; and if we despaired of imitating the illustrious, then we would have no interest in the sto-ries of their lives. In the case of a dirt-scratcher like

Kitty Kelley, one

interest in vice is

purely commercial, and in any case it

requires a great

effort of imagina-

tion to heroise



Nancy Reagan. But the argument is perverse. We, the pygmies, need to see what it takes to be Great and Good. They are the sun and stars: we the mere glow-worms below. The last thing we want to know about our heroes is that they match us in the length of their shortcom-

I bope that nobody makes me read the latest addition to the canon of Dickensian hiography. It is by Claire Tomalin, and it indicates that Dickens was a blackguard. That is as much as I know, and that is more than I want to know. As I say, I am getting too old for this sort of shock. Everything about Dickens tells me that he was an exceptionally great-hearted man. Disposing of his works to the Oxfam shop would be like throwing myself in the

There is one obvious way of coming to terms with the destruction of heroes. The usual source of disap-pointment is the gap between public postures and private conduct; and postures and private conduct the usual sins of private conduct are carnal. All one needs to do is stop making a component of heroism from the saintly virtue of sexual continence: innumerable resto-rations could be made, once weakness in that area were indulged. But I shall hang on. In the colonnades of my own esteem, one or two marble busts have had to be noved. The stalwarts remain. No one has ever persuaded me

that Wilfred Owen was less than a giant at the time of his death. George Orwell is intact in spite of a fat new definitive hiography. If there were the slightest change his descending again to earth, I should lay a place at my dinner table every night for Samuel John-son. And as for Raisa Gorbachev, the latest addition to this choice galaxy, what need I say? Her radi-

how he can campaign for, and practice in, both private medicine and the NHS

and born in the NHS. A very high percentage are getting out as soon as possible. It's an escape mechanism. It's not that they are trying to get into private practice."

I reminded Sir Anthony that Min-

cerned for our pockets. It would be dishonest to pretend otherwise. are still not in it for the money."

else should the government contain

Militancy has been exhausted and we are now in a difficult situation. I feel very sorry for the current leaders. They are in a cleft stick. If they make a lot of fuss they are said to be party political because of the impending election. If they keep quiet, then it's said they are acquiescent."

So you became a sort of shop

Christian Tyler asks Sir Anthony Grabham

isters had accused doctors, not for the first time, of resisting change and worrying about their pockets. "We are normal human heings and therefore tend to be reactionary at our age. So there is an element of not liking change and of being con-

"But the issues, I would invite you to think, are very much more fundamental. When you start to become a doctor you don't think of these matters. Quite honestly, you don't think about money. Most of us

Even allowing that Britain gets its medicine cheaply, I said, how

would have liked to find a solution acceptable to the profession and the

health expenditure?

tackle inefficiency".

"I would argue that we should

not be containing expenditure at this moment because we're spending only about half as much as many other countries. There is a lot of scope for spending more before it

becomes unreasonable."

Isn't it simply the case that we have realised that we cannot man-

age a thing like the NHS efficiently?

"a little correction for inefficiency"

but that there wasn't that much anyway. "The solution to a grossly

underfunded health service is not to

Grabham believes that if he had

not been denied the chance to lead

the doctors into negotiation with

Thatcher and ministers, he could

have got the reforms tested and

phased in gently.
"It may be personal vanity, but I

Sir Anthony said he would accept

Why did you go into medical poli-

"I have always cared about issues and when I go to meetings I tend to say frankly what I think. As a junior doctor I complained bitterly that the BMA was doing nothing about conditions. The then representative was all too happy to say Carry on, Tony, the job's yours.' So that's how I first came to the BMA."

medicine, had intended to let the The littlest fish shall enter in

E ALL know how highly Jeremy Fisher esteemed the minnow, although it is typical of the little fish's treatment over the ages - the way it has been, in the jargon, marginalised - that the frog's primary interest should have been culinary rather than sporting. Walton, too, dwells greedily on the minnow's table qualities, suggesting that it be fried in egg yolk, with the flowers of cowslip and primrose, and a little tansy - "a dainty disb

of meat". But at least Walton's mind was not entirely on his plate, and he hit the mark with this tribute to the minnow - "in bot weather he makes excellent sport for young Anglers, or boys, or women that love that recreation." On Coniston Water this summer, the weather was hot and, while women that love that recreation were in short supply, there were plenty of boys, and a middle-aged angler or two. And the

minnows played their part.

There was a companionable shoal in residence in the limpid water around our landing stage. No disturbance from swimming, stonethrowing or boat-launching would drive them away, although they would vanish in a moment on the odd occasions when a marauding

perch hove to in search of a snack. I made quite a study of minnow fishing. The net is the least efficient method - for, however swift the swoop, most of the fish are swifter, and only the smallest and most foolish are left gasping in the mesh. A minnow trap is better. A large used fizzy drink bottle should be used, with the top third cut off and thrust into the bottom to make a funnel. Baited with bread, and lobbed out at the end of a rope, it

would take 20 or 30 at a time. The problem with the trap, though, is that the big ones which i mean minnows of three inches or so - are wary of such crude artifices as the subaqueous lemonade bottle. A rod, line and hook are needed for the leviathans, with perhaps a particle of bread as bait. But it is in the fragile nature of bread that, more often than not. it ends up in the minnow's mouth, and the hook somewhere else. A maggot is to be preferred. Although minnows of every size

will attack it, only a hig one can get the gruh into its mouth. You must

gentle raising of the rod tip -restrain the tendency of excitable children to jerk it skywards - and it is ready for the bucket. I admit there is something a little absurd about the cry of "What a corker!" greeting the capture of a fish the length of the little finger. But our minnow fishing did - as they say - provide hours of fun, for young and old alike. The children

lower it carefully into the shoal,

keep it off the bottom, and be vigi-

lant. The little ones will fling them-

selves at it, causing it to shoot

hither and thither. But after a time

it usually disappears inside the mouth of one of the fat fellows. A

progressed rapidly from hamfistedness to definess, and the yells of despair gave way to: "A minnow, a minnow, I have him by the nose." But what do you do with the minnows in your bucket? My copy of

Fishes of the British Isles speaks of a banquet given by William of Wyck-ham for Richard II, at which seven gallons of minnows — costing 11s 3d in old money — were served. Notwithstanding that, we did not eat them. We had a higher purpose.

There is a reed-fringed bay across

We used them for batt.

the lake from the house we rented. with cool, dark depths, frequented by pike and the odd perch. Most days we rowed across there to float fish with minnows. It was pleasant to sit in the boat, watching the cork floats bobbing on the ripples. Every so often, one would begin to jerk about, or, even more thrillingly, suddenly shoot out of sight. These pike fooght like demons, surging irresistibly along the bottom before rising to shake their heads and lash their tails on the surface.

The best was 9lbs and it was delicious prepared with capers and spinach and, later, as fishcakes. in view of the weather - 14 rainless days, most of them of unbroken sunshine - it was almost miraculous that we should have had such sport. It was thanks to the minnow that we did. One afternoon, standing in the shallows after swimming across the lake, I watched a shoal of them around my feet. They were feeding on the minute titbits I had stirred up from the stones, and I could feel them nibbling at my toes in a most friendly fashion. I like

